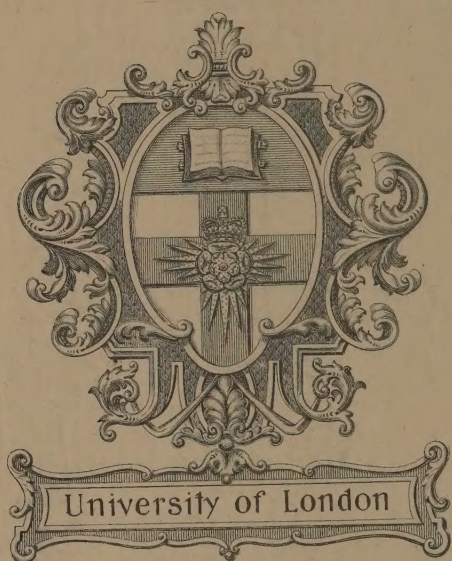
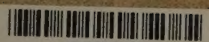






609613

ACCOUNTS AND PAPERS:

SIXTY-THREE VOLUMES.

—(32.)—

TRADE, &c.

Session

31 *January* 1893 — 5 *March* 1894.

VOL. LXXXI.

1893-94.

ACCOUNTS AND PAPERS:

1893-94.

SIXTY-THREE VOLUMES:—CONTENTS OF THE THIRTY-SECOND VOLUME.

N.B.—*THE* Figures at the beginning of the line, correspond with the N^o at the foot of each Paper; and the Figures at the end of the line, refer to the MS. Paging of the Volumes arranged for The House of Commons.

TRADE, &c.:

Bankruptcy:

406. Tenth Report by the Board of Trade, under Section 131 of the Bankruptcy Act, 1883. p. 1

Brewers' Licenses:

77. Return relating to Brewers' Licenses (in continuation of No. 7, Sess. 1 of 1892). 65

Coals, Cinders, &c.:

225. Accounts of the Quantities of Coals, Cinders, and Patent Fuel Shipped at the several Ports of England, Scotland, and Ireland, Coastways, to other Ports of the United Kingdom; of the Quantities from the same Ports to Foreign Countries and the British Settlements Abroad; of the Quantities brought Coastways into the Port of London, during the Year 1892; and, of the Quantities received Coastways at the various Ports of the United Kingdom in 1892. 77

Companies (Winding-up) Act, 1890:

159. First Report by the Board of Trade under Section 29 of the Companies (Winding-up) Act, 1890. 83
516. Second Report. 145
397. Account showing Receipts and Expenditure on account of Proceedings under the Companies (Winding-up) Act, 1890, during the Year ended 31st March 1893. 215

Companies (Winding-up) Act 1890 (Administration):

- [c. 7221.] Report of the Inter-Departmental Committee appointed to inquire into the Limits of the Action of the Board of Trade as regards the Liquidation of Companies under the Companies (Winding-up) Act, 1890, with Appendix and Minutes of Evidence. 219

Contracts with Foreigners:

206. Return of Contracts for Articles of Home Manufacture made in the United Kingdom by the several Government Departments, during the Year ended the 31st day of March 1893, with Contractors outside the United Kingdom (in continuation of No. 172, of 1892). 309

Cotton Cloth Factories Act, 1889:

224. Schedule A.—Tables of Maximum Limits of Humidity of Atmosphere at given Temperatures, approved by the Secretary of State. p. 311

Electric Lighting Acts, 1882 to 1890 (Proceedings):

290. Report by the Board of Trade respecting the Applications to and Proceedings of the Board of Trade under the Electric Lighting Acts, 1882 to 1890, during the past Year. 313

Electric Lighting Acts, 1882 and 1888:

239. Special Report by the Board of Trade, under Section 1 of the Electric Lighting Act, 1888. 331

Electric Lighting Provisional Order (No. 1) Bill:

173. Memorandum stating the Nature of the Proposals contained in the Provisional Order included in the Electric Lighting Order Confirmation (No. 1) Bill. 333

Electric Lighting Provisional Orders (No. 2) Bill:

174. Memorandum stating the Nature of the Proposals contained in the Provisional Orders included in the Electric Lighting Orders Confirmation (No. 2) Bill. 335

Electric Lighting Provisional Orders (No. 3) Bill:

204. Memorandum stating the Nature of the Proposals contained in the Provisional Orders included in the Electric Lighting Orders Confirmation (No. 3) Bill. 339

Electric Lighting Provisional Orders (No. 4) Bill:

205. Memorandum stating the Nature of the Proposals contained in the Provisional Orders included in the Electric Lighting Orders Confirmation (No. 4) Bill. 341

Electric Lighting Provisional Order (No. 5) Bill:

261. Memorandum stating the Nature of the Proposals contained in the Provisional Order included in the Electric Lighting Order Confirmation (No. 5) Bill. 345

Electric Lighting Provisional Order (No. 6) Bill:

262. Memorandum stating the Nature of the Proposals contained in the Provisional Order included in the Electric Lighting Order Confirmation (No. 6) Bill. 347

Electric Lighting Provisional Order (No. 7) Bill:

238. Memorandum stating the Nature of the Proposals contained in the Provisional Order included in the Electric Lighting Order Confirmation (No. 7) Bill. 349

Foreign Import Duties:

401. Return of the Rates of Import Duties Levied in European Countries and the United States upon the Produce and Manufactures of the United Kingdom. 351

BANKRUPTCY.

TENTH REPORT

BY THE

BOARD OF TRADE

UNDER

SECTION 131 OF THE BANKRUPTCY ACT, 1883.

(PRESENTED PURSUANT TO ACT OF PARLIAMENT.)

*Ordered, by The House of Commons, to be Printed,
5 September 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

1893.

TABLE OF CONTENTS.

REPORT BY THE BOARD OF TRADE	Page iii
ANNEXES TO REPORT:—	
I.—Report by the Inspector-General in Bankruptcy on the general working of the Bankruptcy Acts, 1883 and 1890	1
II.—Tables of Bankruptcy Statistics	25
III.—Comparative Tables for a series of years	41
IV.—Tables of Statistics relating to Deeds of Arrangement	51
V.—Report by the Solicitor to the Board of Trade upon legal proceedings conducted by him	56

Report by the Board of Trade laid before both Houses of Parliament under Section 131 of the Bankruptcy Act, 1883.

To the President of the Board of Trade.

SIR,

I HAVE the honour to submit the Tenth Annual Report of proceedings under the Bankruptcy Acts for presentation to Parliament.

A Report by the Inspector-General in Bankruptcy, commenting on the amount and character of insolvency during the year 1892, and referring to other matters arising out of the administration of the Bankruptcy and Deeds of Arrangement Acts is annexed, and the accompanying Tables furnish the usual statistical details both for the past year and for a series of previous years.

A Report by the Solicitor to the Board of Trade on proceedings conducted by him is also annexed. It relates to a period of six months only from the 1st July to the 31st December 1892. His Report has previously been brought down to the 30th June in the year of the publication of the general Report, but it has been thought better to make it contemporaneous with that of the Inspector-General, and in future years it will accordingly relate to the period between the 1st January and the 31st December.

Financial Results.

The following Statement of Receipts and Expenditure in respect of Bankruptcy proceedings is taken from the Account prepared by the Treasury and presented to Parliament in pursuance of section 130 of the Bankruptcy Act, 1883:—

ACCOUNT showing the RECEIPTS and EXPENDITURE on account of BANKRUPTCY PROCEEDINGS during the Year ended 31st March 1893.

Particulars of Receipts.	Amount.	Particulars of Expenditure.	Amount.
	£ s. d.		£ s. d.
Net amount received by the Inland Revenue for Stamps issued in respect of Bankruptcy business (less, estimated cost of collection and manufacture of Stamps) -	70,735 7 5	*Salaries of officers, &c. (not including salaries of Judges either of the Supreme Court or County Courts) -	107,507 17 2
Amount of fees received in cash -	61,897 3 0	Remuneration to County Court Registrars in respect of Bankruptcy business -	25,956 18 11
Dividends on Funds invested under Section 76 of the Bankruptcy Act, 1883 -	20,048 15 8	Incidental and travelling expenses, including postage -	9,075 3 8
Credit for Rent of 34, Lincoln's Inn Fields, (purchased from Bankruptcy Funds), now used by another Department -	400 0 0	Rent, rates, taxes, &c. -	8,676 15 3
		Stationery -	8,962 13 4
		Pensions and compensations since January 1, 1884 -	4,973 6 6
		Estimated cost of audit -	247 4 0
Total - - - £	153,081 6 1	Total - - - £	165,399 18 10

ACCOUNTS relating to BANKRUPTCY ADMINISTRATION prior to the Bankruptcy Act, 1883.

	£ s. d.		£ s. d.
Dividends which would have arisen on Stock transferred to the National Debt Commissioners and cancelled under the Courts of Justice (Salaries and Funds) Act, 1869, if such Stock had not been cancelled -	39,048 9 0	Cost of Bankruptcy prosecutions -	2,757 15 6
Less income tax at 6d. in the £ -	976 4 3	Pensions and compensations before January 1, 1884 -	7,803 4 5
Total - - - £	38,072 4 9	Total - - - £	10,560 19 11

* Including salaries of Officers of the Bankruptcy Department of the High Court of Justice, and a sum of 2,700*l.* being the amount estimated by the Board of Trade to represent the services of officers of that Board employed on Bankruptcy business, but not paid from the Vote for the Bankruptcy Department.

The revenue from Bankruptcy proceedings shows an increase on every item amounting in all to 5,258*l.* over the revenue for the previous year. A new item has been introduced in respect of the estimated rental of 34, Lincoln's Inn Fields, which was originally acquired out of Bankruptcy funds, but has ceased to be occupied for Bankruptcy purposes since the erection of the new buildings in Carey Street. The expenditure shows a decrease under two heads and an increase on all other heads. The item of rents, rates, taxes, &c., shows a decrease of 877*l.*, but this decrease would have been much larger had it not been for the expenditure of a sum exceeding 1,500*l.* for additional accommodation for the Inspector-General's staff at the back of 4, Whitehall Yard. This expenditure represents the cost of construction and will not reappear in future years. It may be mentioned that the charge for rents is less than that for the previous year by 2,620*l.* This reduction is due to the transfer of the High Court Registrars and Official Receivers to their new offices at Bankruptcy Buildings, which were erected out of Bankruptcy funds, and are consequently held rent free. The net increase in the expenditure under all heads, including prosecutions, and pensions and compensations before 1st January 1891, is 4,391*l.* If the dividends on cancelled stock be added to the revenue there is a surplus of income over expenditure amounting to 15,192*l.*, or 867*l.* in excess of the surplus shown by the previous year's figures.

In view of renewed comments on the alleged costliness of the present Bankruptcy system, I think it desirable to again call your attention to the following Table which was included in last year's Report, and has now been brought down to the 31st March 1893:—

RETURN showing the TOTAL RECEIPTS and EXPENDITURE on account of BANKRUPTCY PROCEEDINGS during the Years ended 31st March from 1870 to 1893.

Years ended 31st March:	Total Receipts including Dividends on Cancelled Stock.			Total Expenditure.			Including Dividends on Cancelled Stock credited under 32 & 33 Vict. c. 91. s. 13.			Excluding Dividends on Cancelled Stock.			Annual Average Deficit, excluding Dividends on Stock.		
							Surplus.		Deficiency.		Deficiency.				
Under Act of 1869:	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£		
1870 (Half year 1 Oct. 1869 to 31 March 1870.)	69,449	16	9	78,256	3	9	—	—	—	8,806	7	0	18,857	0	9
1871	147,558	0	4	152,753	17	3	—	—	—	5,195	16	11	60,086	7	2
1872	117,970	17	1	142,542	1	9	—	—	—	24,571	4	8	74,215	10	4
1873	108,055	9	4	126,929	12	7	—	—	—	18,874	3	3	66,441	0	0
1874	110,193	15	0	130,927	7	6	—	—	—	20,733	12	6	67,024	6	4
1875	113,272	19	5	135,008	14	11	—	—	—	21,735	15	6	67,835	12	2
1876	117,440	16	3	122,882	14	9	—	—	—	5,441	18	6	51,162	13	2
1877	118,557	13	4	127,328	17	5	—	—	—	8,771	4	1	53,510	17	10
1878	119,852	4	3	132,251	15	10	—	—	—	12,399	11	7	56,036	16	6
1879	136,755	3	11	127,027	16	7	9,727	7	4	—	—	—	32,990	19	8
1880	135,724	4	6	129,934	14	6	5,789	10	0	—	—	—	36,618	16	5
1881	116,849	13	0	122,237	2	4	—	—	—	5,387	9	4	47,615	6	7
1882	112,718	7	0	107,521	9	3	5,196	17	9	—	—	—	37,211	8	8
1883	110,759	0	2	103,346	8	6	7,412	11	8	—	—	—	33,847	4	8
1884	119,745	5	11	117,277	5	6	2,468	0	5	—	—	—	39,056	15	10
Totals (Act of 1869)	1,754,903	6	3	1,856,226	2	5	30,594	7	2	131,917	3	4	742,510	16	1
Under Act of 1883:	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1885	167,062	16	7	153,138	19	4	13,923	17	3	—	—	—	27,424	6	1
1886	198,103	14	11	173,171	1	0	24,932	13	11	—	—	—	16,062	1	4
1887	201,532	6	3	181,694	17	5	19,837	8	10	—	—	—	21,157	6	5
1888	210,529	4	8	186,717	19	0	23,811	5	8	—	—	—	17,360	3	10
1889	219,869	4	7	188,732	6	8	31,136	17	11	—	—	—	23,213	13	3
1890	187,910	9	7	185,806	15	1	2,103	14	6	—	—	—	36,833	15	10
1891	167,744	1	1	181,654	14	4	—	—	—	13,910	13	3	51,982	18	0
1892	185,895	1	5	171,570	0	7	14,325	0	10	—	—	—	23,747	3	11
1893	191,153	10	10	175,960	18	9	15,192	12	1	—	—	—	22,879	12	8
Totals (Acts of 1883 and 1890)	1,729,800	9	11	1,598,447	12	2	145,263	11	0	13,910	13	3	240,661	1	4

It is perfectly clear that even without calculating the disputed item of dividends on cancelled stock, the Bankruptcy Act 1883, notwithstanding the extensive system of official administration which it has created, has proved far less costly to the tax-payer than the preceding Act of 1869. I, however, entirely agree with the view expressed by my predecessor with regard to the inclusion of this item in the calculation.

So far as the Bankruptcy Department of the Board of Trade is concerned the nominal vote annually taken from Parliament has never yet been touched. Not only

have all its expenses been defrayed from fees, but a sum of 352,610*l.* has, during the last nine years been transferred from fees account to compensate the general revenue for expenditure in respect of bankruptcy proceedings on other votes.

The year 1892 has been marked by no alterations in the bankruptcy law, either in regard to the Acts, the Rules, or the Scales of Fees.

The following changes in the Staff of Official Receivers have taken place:—Mr. John Haigh resigned the Official Receivership for Huddersfield and was succeeded by Mr. Robert Welsh; Mr. J. J. Sudbury resigned the Official Receivership for Shrewsbury, Madeley, and Stafford, and these courts were combined with Hanley, Burslem and Tunstall, Stoke-on-Trent and Longton, and Nantwich and Crewe in one district under Mr. Thomas Bullock as a salaried Official Receiver. Mr. R. Roach Pittis resigned the Official Receivership for Newport and Ryde, and was succeeded by Mr. H. C. Damant.

I am,

Sir,

Your obedient Servant,

COURTENAY BOYLE.

Board of Trade,
25th August 1893.

ANNEX No. I. TO TENTH ANNUAL REPORT OF BOARD OF TRADE
UNDER SECTION 131 OF THE BANKRUPTCY ACT OF 1883.

REPORT

BY THE

INSPECTOR-GENERAL IN BANKRUPTCY FOR THE YEAR
ENDING 31st DECEMBER 1892.

CONTENTS.

	Page.
AMOUNT OF INSOLVENCY - - - - -	3
In bankruptcy - - - - -	3
Under private arrangements - - - - -	3
Total - - - - -	4
Increase in number of failures - - - - -	4
Causes of increase of insolvency - - - - -	4
CHARACTER OF INSOLVENCY - - - - -	4
Cases in High Court where liabilities exceed 20,000 <i>l.</i> - - - - -	5
COUNTRY FAILURES WITH LIABILITIES EXCEEDING 20,000 <i>l.</i> - - - - -	11
Cases fewer than in High Court - - - - -	11
Cases at Manchester - - - - -	11
Case at Liverpool - - - - -	11
CLASSIFICATION OF CAUSES OF INSOLVENCY - - - - -	11
Approximate view of the different causes of failure in cases referred to - - - - -	11
CONTRAST BETWEEN BANKRUPTCY AND DEEDS OF ARRANGEMENT - - - - -	12
The worst class of cases probably comes into bankruptcy - - - - -	12
To increase the facilities for privately arranging such cases would tend to encourage fraud - - - - -	12
OBJECTIONS TO WORKING OF BANKRUPTCY ACT - - - - -	13
Comments on Report issued by Incorporated Law Society - - - - -	13
DECREASE IN COMPOSITIONS AND SCHEMES OF ARRANGEMENT - - - - -	13
Made the subject of adverse criticism - - - - -	13
Effect of Act of 1890 - - - - -	13
Table showing number of compositions and schemes approved during last five years - - - - -	13
Increase in compositions over 7 <i>s.</i> 6 <i>d.</i> - - - - -	13
Beneficial effect of recent bankruptcy legislation - - - - -	13
Attempts to pass delusive schemes under Act of 1890 - - - - -	14
Illustration - - - - -	14
Case taken to Court of Appeal - - - - -	14
Cases where Compositions though beneficial to creditors must be refused on grounds of misconduct or fraud - - - - -	14
REALISATIONS BY OFFICIAL RECEIVERS WHILE ACTING AS INTERIM RECEIVERS - - - - -	15
Allegations as to forced realisations by Official Receivers - - - - -	15
Mode of remuneration of Official Receivers - - - - -	15
Board of Trade Instructions to Official Receivers as to realisations before first meeting - - - - -	15
Immediate realisation imperative in some cases - - - - -	16
Official Receivers have no personal interest in forcing realisation, nor do they, as alleged, prevent compositions by selling off the debtor's assets - - - - -	16

	Page.
OBJECTIONS TO WORKING OF BANKRUPTCY ACT— <i>continued.</i>	
THE SYSTEM OF PROXIES - - - - -	16
Objections - - - - -	16
Present system appears to give general satisfaction - - - - -	16
Evils of former system - - - - -	16
DIMINUTION IN EMPLOYMENT OF SOLICITORS - - - - -	16
Alleged exclusion of better class of solicitors from bankruptcy practice - - - - -	16
If solicitors are less employed it is due to the fact that creditors have obtained more control over estates - - - - -	17
Comparison of law costs in Bankruptcy and under Deeds - - - - -	17
Inferences to be drawn from comparison - - - - -	17
NOTES ON TABLES OF STATISTICS - - - - -	18
<i>Bankruptcy.</i>	
Table I.—Increase in Receiving Orders - - - - -	18
Increase in Creditors' Petitions filed - - - - -	18
Increase in Bankruptcy Notices issued - - - - -	18
II.—Proportion of several acts of bankruptcy - - - - -	18
III.—Increase in number of orders for summary administration - - - - -	18
IV.—Increase in liabilities, decrease in assets - - - - -	18
Decrease in Schemes of Arrangement - - - - -	18
V.—Effect of Bankruptcy Act, 1890, on number and rates of compositions - - - - -	18
Table illustrating same - - - - -	18
VI.—Costs of administration by Official Receivers - - - - -	19
VII.—Costs of administration by non-official Trustees - - - - -	19
Comparison of costs of official and non-official administration - - - - -	20
VIII.—Proportion of non-dividend cases - - - - -	20
Rates of dividend - - - - -	20
IX.—Amount of proofs admitted for voting - - - - -	20
X.—Large decrease in number of applications for discharge - - - - -	20
XI.—Increase in prosecutions - - - - -	21
<i>Deeds of Arrangement.</i>	
Table I.—Increase chiefly in general assignments - - - - -	21
II.—Assets less than in 1891 - - - - -	21
Comparison with bankruptcy cases - - - - -	21
III.—Improvement in amount of composition paid to creditors - - - - -	21
IV.—Increase in costs of administration - - - - -	22
Difficulties of comparing costs under Deeds and in Bankruptcies respectively - - - - -	22
Law costs - - - - -	23
Proportion of realisations to estimated assets - - - - -	23
Comparison of administration by non-official trustees under Deeds and in Bankruptcy respectively - - - - -	23

ANNEX No. I.

Report by the Inspector-General in Bankruptcy on the general working of the Bankruptcy Acts, 1883 and 1890, for the year ending 31st December 1892.

To the Secretary of the Board of Trade.

SIR,

I HAVE the honour to submit, for the information of the Board of Trade, the following Report on the administration of the Bankruptcy Acts for the year ending 31st December last.

Amount of Insolvency.

The following figures furnish a tabular view of the total amount of insolvency in England and Wales under the Bankruptcy Acts and Deeds of Arrangement Act for the years 1888, 1889, 1890, 1891, and 1892 respectively :—

Under the Bankruptcy Acts, 1883 and 1890.

	Number of Receiving Orders.	Liabilities.	Assets.	Estimated Loss to Creditors.*	In bank- ruptcy.
1888 - - - - -	4,826	£ 7,110,948	£ 2,242,747	£ 5,561,117	
1889 - - - - -	4,520	6,328,293	1,990,160	4,971,538	
1890 - - - - -	4,011	6,132,951	2,222,293	4,596,375	
1891 - - - - -	4,216	8,562,941	3,152,419	6,430,537	
1892 - - - - -	4,635	8,763,031	3,078,393	6,691,641	
Increase during past year -	419	200,090	—	261,104	
Decrease " -	—	—	74,026	—	

Under the Deeds of Arrangement Act, 1887.

	Number of Deeds.	Liabilities.	Assets.	Estimated Loss to Creditors.*	Under private arrange- ments.
1888 - - - - -	3,495	£ 4,803,481	£ 2,416,755	£ 3,192,311	
1889 - - - - -	3,337	4,773,947	2,718,721	2,961,466	
1890 - - - - -	3,097	4,360,271	2,352,941	2,791,644	
1891 - - - - -	3,008	5,092,448	3,106,755	3,021,278	
1892 - - - - -	3,333	5,957,022	2,937,315	3,998,812	
Increase during past year -	325	864,574	—	977,534	
Decrease " -	—	—	169,440	—	

* Taking the costs of and loss on realisation at an average of 33½ per cent. of the assets (see Comparative Table IV., p. 47).

Total.

Total of Bankruptcy and Deeds of Arrangement.

	Number of Cases.	Liabilities.	Assets.	Estimated Loss to Creditors.*
		£	£	£
1888	8,321	11,914,429	4,659,502	8,753,428
1889	7,857	11,102,240	4,708,881	7,933,004
1890	7,108	10,493,222	4,575,234	7,388,019
1891	7,224	13,655,389	6,259,174	9,451,815
1892	7,968	14,720,053	6,015,708	10,690,453
Increase during past year	744	1,064,664	—	1,238,638
Decrease	—	—	243,466	—

* See foot-note, page 3.

Increase in number of failures.

From these figures it appears, that while the number of failures and the total estimated loss to creditors has materially increased during the year under both public and private methods of administration, the average amount of liabilities of each Estate has, under the Bankruptcy Act, decreased from 2,031*l.* in 1891, to 1,890*l.* in 1892, and under Deeds of Arrangement it has increased from 1,692*l.* in 1891 to 1,787*l.* in 1892. The average estimated loss to Creditors of each Estate has also diminished under the Bankruptcy Act from 1,525*l.* to 1,443*l.*, while it has increased under Deeds of Arrangement from 1,004*l.* to 1,199*l.*

A glance at the Comparative Tables III. and IV. (pages 46 and 47) will show that although the annual amount of insolvency is now nearly equal to that of the maximum year since the present Bankruptcy Act came into existence, *i.e.*, since 1883, it is still far below that of the period governed by the preceding Act, *i.e.*, from 1869 to 1883; and that the average amount of liabilities on the failures of the present is also very much smaller than that of the preceding period.

Causes of increase of insolvency.

This increase in the total amount of insolvency is hardly to be wondered at, when regard is had to the various causes of commercial and agricultural depression which have prevailed during the past two years, and it would probably have been considerably greater, but for the fact that some portion of the insolvency which would formerly have appeared in the Bankruptcy statistics, now appears in connection with the winding-up of limited companies, in consequence, on the one hand, of the facilities which exist for the conversion of insolvent businesses into that form of enterprise, and on the other, of the pressure of recent bankruptcy legislation, which has driven insolvent debtors to avail themselves more eagerly of such facilities in order to escape from the more stringent provisions of the bankruptcy law. The main causes of the depression are sufficiently obvious. The extremely low prices of agricultural products, the operation upon many of the manufacturing industries of the country of foreign tariffs and competition, the collapse in South American finance, the fluctuations in the value of silver and of the exchange with silver-using countries, the recent failures of a number of Building and Industrial Societies, and the reaction from the recent inflation of land values in Australia—present a group of influences sufficiently wide and sufficiently disastrous in their effects to account for even greater losses than those which are disclosed by these statistics. And probably it may be considered a matter of some satisfaction that the general business of the country is apparently in a condition sufficiently sound to withstand the shock which it has unquestionably received with so little apparent damage. Possibly the explanation of this circumstance may be found in the fact that the losses occasioned by many of these disasters have fallen not so much upon the trading community as upon the investing classes.

Character of Insolvency.

With the view of forming some approximate idea of the general features of the insolvency dealt with under the Bankruptcy Act, I have carefully examined the

circumstances surrounding the leading bankruptcies of the past year, and I subjoin the following particulars of all the failures in the High Court during the year 1892, in which the liabilities were estimated by the debtors to exceed 20,000*l*. These particulars have been verified by the various Official Receivers in charge of the several cases.

Cases in High Court where liabilities exceed 20,000*l*.

*Failures in the High Court during 1892, with Liabilities (exclusive of secured and preferential claims) over 20,000*l*.*

No. 13 of 1892.

	£
Liabilities expected to rank	31,238
Assets estimated by debtor	8,704
Probable value on realisation	6,213

The debtor is a widow, and under the will of her late husband was sole executrix. The business (that of a tanner) was left to her in trust, to be carried on for the benefit of herself and four children. She entrusted it to a manager, who also traded on his own account, and by mismanagement caused the failure of both the debtor and himself.

No. 1,471 of 1892.

	£
Liabilities expected to rank	20,376
Assets estimated by debtor	Nil.
Probable value on realisation	Nil.

The debtor was of no occupation, and his debts consist almost entirely of liabilities contracted by him as surety for a brother.

No. 1352 of 1892.

	£
Liabilities expected to rank	25,634
Assets estimated by debtor	12,640
Probable value on realisation	2,100

The debtors attribute their failure to bad debts and to depreciation in the value of ivory, but it appears from the books of account that it is largely due to excessive working expenses, and to the drawings of the partners, which have greatly exceeded the profits earned in the business.

No. 131 of 1892.

	£
Liabilities expected to rank	32,039
Assets estimated by debtor	17,779
Probable value on realisation	15,000

The debtor started business in 1886 with 750*l*. of borrowed capital. He appears to have joined an insolvent firm and afterwards paid out the partners by a sum of 6,000*l*., his personal estate at the time showing a deficit of 3,700*l*. He then borrowed money largely at 8 per cent., and went on getting deeper and deeper until his failure.

No. 1,600 of 1892.

	£
Liabilities expected to rank	51,099
Assets estimated by debtor	45,049
Probable value on realisation	16,043

The debtor, who was of no occupation, attributes his insolvency primarily to depreciation in the value of land and other securities held by creditors. The debtor states that under the will of his father, who died in 1887, he came into possession of an estate which was heavily encumbered, and that immediately on the death of his father certain of the mortgagees took possession.

No. 130 of 1892.

	£
Liabilities expected to rank	44,402
Assets estimated by debtor	58
Probable value on realisation	unknown

Bankrupt was a ship builder and engineer. At one time the firm in which he was a partner carried on a successful business, but its financial position was seriously weakened by his paying out the capital (amounting to 27,000*l*.) of a partner who died in 1883. The business gradually drifted into an insolvent position, with the ultimate result that in October 1891 it was formed into a limited company in order that money might be

raised on debentures for the purpose of meeting pressing liabilities. Debentures to the extent of 6,000*l.* were issued, and within two or three weeks of their issue the debenture-holders took possession of the property through a receiver. The limited company allotted to the bankrupt 50,000*l.* in shares as the purchase money of the business. The shares were really worthless, and the debtor being unable to dispose of them, could not do anything to meet the liabilities of the private firm, amounting to about 40,000*l.*, for which he remains liable, and he consequently became bankrupt, the practical result being that a few creditors receive a preference, while the bulk of them lose everything.

No. 1580 of 1892.

	£
Liabilities expected to rank	44,033
Assets estimated by debtor	146
Probable value on realisation	400

This debtor was a young man without business experience, who, about two years prior to the receiving order, joined an old-established firm of East India merchants (in which his father was the senior partner), contributing 4,000*l.* by way of capital. The firm was hopelessly insolvent at the time, and the business of a highly speculative character, large purchases and sales of Indian produce being made in the hope of an advantageous turn in the market. The market, however, went against the firm, which, being without available capital, collapsed. The liabilities amount to between 45,000*l.* and 50,000*l.*, and yet the assets have realised barely sufficient to pay expenses and preferential claims. The case is an illustration of the reckless manner in which resources are sometimes exhausted before failure.

No. 879 of 1892.

	£
Liabilities expected to rank	639,022
Assets estimated by debtors	329,984
Probable value on realisation	195,200

The business carried on by this firm was originally in all probability a sound commercial undertaking, the debtors making good profits as merchants, bankers, and distillers. But about the year 1879, after the senior partner had retired from the active management of the business, his two sons who had been taken into partnership embarked under cover of limited liability in various other enterprises, and in the course of a few years made very heavy losses in these, so much so that by the end of 1887 the firm was undoubtedly insolvent to the extent of 200,000*l.* This large deficit was further increased from year to year through continual losses in these businesses until at the time of the suspension, the deficiency on the joint estate, taking the debtors' own estimate of their assets, amounted to over 300,000*l.* The money so lost was almost entirely derived from moneys placed in the hands of the firm by some thousands of small depositors in connection with the banking business, the public being induced to entrust their money in this manner by pamphlets concocted by the firm and issued broadcast throughout the country amongst the investing class. This continued for years after the firm knew they were insolvent, nearly four millions of these pamphlets having been circulated during the twelve months preceding the bankruptcy.

In this case a prosecution was instituted against the active partners on a charge of obtaining money by false pretences, but on the death of the partner chiefly responsible the proceedings against the other were on the advice of counsel discontinued.

No. 322 of 1892.

	£
Liabilities expected to rank	32,471
Assets estimated by debtor	30,173
Probable value on realisation	8,600

In this case the bankrupt's legitimate business of an export commission merchant resulted in a profit. He commenced business with a capital of 4,000*l.*, and appears to have done fairly well until he went outside his proper business, by financing a pianoforte agent with a view of sharing his profits. But instead of making any profit this venture resulted in a loss, his deficiency, as based upon his own estimate of the value of his assets, being more than accounted for by the loss on the piano business. The bankrupt's discharge was suspended for two years under the 10*s.* in the £ clause.

No. 1,247 of 1892.

	£
Liabilities expected to rank	208,786
Assets estimated by debtor	42,518
Probable value on realisation	16,000

The bankrupt carried on a large partnership business as a merchant and banker. The immediate cause of the failure appears to have been the withdrawal of capital amounting to about 50,000*l.* by the representatives of a deceased partner, but the insolvency appears to have been due to an accumulation of bad debts, losses through investments in companies, adventures in wool, speculations on the Stock Exchange (through which a loss of over 60,000*l.* was incurred), &c. On his application for discharge the Official Receiver reported *inter alia* that the bankrupt had been guilty of rash and hazardous speculations and of unjustifiable extravagance in living, and the Court suspended the bankrupt's discharge for five years.

No. 558 of 1892.

	£
Liabilities expected to rank	45,843
Assets estimated by debtor	14,798
Probable value on realisation	8,000

The debtor was a corn merchant. The failure was immediately due to heavy losses incurred during the three or four months preceding the Receiving Order, though he had been insolvent for some years previously. The debtor's transactions were of far greater magnitude than his capital warranted, and were consequently of a highly speculative character. If the markets had gone in his favour all would have been well, but as prices went against him he was compelled to file his petition.

No. 80 of 1892.

	£
Liabilities expected to rank	26,888
Assets estimated by debtor	278
Probable value on realisation	226

The bankrupt traded for some years successfully as a wine and spirit merchant, and in 1888 was possessed of a capital of 10,000*l.* This bankruptcy was entirely owing to losses on the Stock Exchange, which the debtor estimated at 40,000*l.*, and the Court considering this a bad case of "rash and hazardous speculation," suspended the bankrupt's discharge for seven years.

Nos. 645/7 and 743 of 1892.

	£
Liabilities expected to rank	190,145
Assets estimated by debtors	32,981
Probable value on realisation	23,539

These four bankrupts were brothers who carried on business as jewellers, silver-smiths, and pawnbrokers, and although not in partnership were so involved with each other in accommodation bill transactions that the failure of one led necessarily to the failure of all. One of the brothers had launched out into a wholesale business which required a much larger capital than he possessed for its proper working. He thereupon commenced to raise money by means of accommodation bills, inducing his brothers, two of whom were otherwise at the head of solvent businesses, to become parties to these documents. Commencing with a comparatively small amount of such bills, the amount gradually increased, until at the date of the bankruptcy, about 40,000*l.* of this paper was in circulation involving the failure of all the brothers. On the debtors applying for their discharge it was absolutely refused in the case of the principal debtor and granted subject to suspension for 10, 3, and 2½ years respectively in the other cases.

No. 262 of 1892.

	£
Liabilities expected to rank	72,258
Assets estimated by debtor	40,691
Probable value on realisation	53,000

The debtor appears to have commenced with a capital of 43,000*l.* made on the turf. He purchased freehold property and erected premises at a cost of upwards of 49,000*l.*, in which a large drapery and general business was carried on. The insolvency is attributed to want of ready capital, owing to the large sums sunk in the building and

fixtures, in consequence of which the debtor alleges he was unable to take advantage of trade discounts. The debtor's books, however, do not disclose his transactions or position sufficiently to test the accuracy of his statement, and he appears not to have entirely relinquished his operations on the turf.

No. 856 of 1892.

	£
Liabilities expected to rank	43,106
Assets estimated by debtor	Nil.
Probable value on realisation	46

The bankrupt appears to have had for many years a prosperous business as a feather merchant, but for six or seven years prior to his bankruptcy he handed his business over to a manager, and mainly occupied himself in promoting and working various limited companies. His discharge was suspended for three years, the Registrar holding that he had gone out of his legitimate business and incurred liabilities by rash and hazardous speculation.

No. 1,455 of 1892.

	£
Liabilities expected to rank	47,794
Assets estimated by debtor	7,118
Probable value on realisation	336

This bankrupt was a solicitor, and the case affords an illustration of the failure of a professional man in comparatively good practice through embarking in speculative transactions outside his profession such as developing building estates and financing builders, and making himself personally responsible to mortgagees of house property for payment of the mortgage debts on failure of the mortgagors. In some instances he appears to have used trust moneys in this speculative business.

No. 448 of 1892.

	£
Liabilities expected to rank	59,088
Assets estimated by debtor	23,288
Probable amount on realisation	10,618

The debtor carried on business as a coal merchant, with numerous branches in various parts of London. He acquired various subsidiary businesses which were carried on by him under several different names. He appears to have been dependent throughout his trading on borrowed capital raised largely by discounting fictitious bills drawn in the name of R. M. & Co., upon and accepted in the name of one or other of the businesses carried on by himself. On the ground of fraud involved in these transactions his discharge was refused by the Court.

No. 983 of 1892.

	£
Liabilities expected to rank	27,187
Assets estimated by debtor	7,151
Probable value on realisation	118

The debtor was a solicitor whose insolvency appears to have been due to speculations in mining properties. He alleges that his partner, who has since left the country, misappropriated trust moneys.

No. 1,262 of 1891.

	£
Liabilities expected to rank	52,539
Assets estimated by debtor	1,429
Probable value on realisation	3,536

In the year 1877 the bankrupt (who was then a man of considerable means) and two other persons, purchased a sheep farm in New South Wales for about 42,000/., one of the partners residing upon and managing it, the debtor taking no part in the management. Owing to bad seasons further capital was required, which was obtained on mortgage from a Mortgage and Agency company in Australia. Things on the station went from bad to worse, until, at the date of the Receiving Order the property was estimated to be worth 44,000/., less than the amount advanced upon it.

No. 912 of 1892.	£
Liabilities expected to rank	23,410
Assets estimated by debtor	94
Probable value on realisation	Nil.

This bankrupt was a stock and share broker (apparently an "outside" broker) and his bankruptcy is chiefly attributable to losses in connection with speculative transactions on the Stock Exchange, partly on account of others, and partly on his own account.

No. 937 of 1892.	£
Liabilities expected to rank	190,492
Assets estimated by debtors	4,046
Probable value on realisation	4,600

The bankrupts were shipowners and merchants in London and Bombay whose business career was characterised by reckless trading, accommodation bills, and the negotiation with bankers of drafts for about 100,000*l.* with forged bills of lading attached, which did not represent any real shipment of goods. They were tried and convicted of conspiring to defraud the bank, and sentenced to two years' imprisonment with hard labour. The bankrupts' books of account were in a very bad state of confusion, and they have not yet accounted for the large deficiency shown by their statement of affairs.

No. 1,116 of 1891.	£
Liabilities expected to rank	22,855
Assets estimated by debtor	4,380
Probable value on realisation	830

This bankrupt appears to be one of those on whom the Bankruptcy laws have little or no effect. He previously traded in a partnership as an East India merchant, and his firm was made bankrupt in 1856 with liabilities amounting to 170,000*l.* About ten or fifteen years ago, he was engaged in a similar business, the partners of which made a private arrangement with creditors, the liabilities being returned at from 150,000*l.* to 200,000*l.* In July 1882, he filed his petition in the capacity of a financial agent with liabilities amounting to 26,549*l.* He has latterly been engaged as a company promoter, and during the last few years has incurred large liabilities in the laying out of a race-course, the value of which is chiefly represented by worthless shares. His liabilities were incurred in the name of a syndicate which was composed, to all intents and purposes, of himself.

No. 1,060 of 1891.	£
Liabilities expected to rank	70,484
Assets estimated by debtor	Nil.
Probable value on realisation	40

This debtor is described as a contractor. He appears to have had no capital, but this did not prevent him recklessly entering into contracts to a large amount which he had not the means to carry out. His books of account have been imperfectly kept, and do not sufficiently disclose his financial transactions.

No. 1,596 of 1891.	£
Liabilities expected to rank	32,892
Assets estimated by debtor	250,100
Probable value on realisation	5

This debtor is described as a Government contractor. The character of his transactions may be judged of from the fact that the liabilities are nearly double the amount stated by him, and that his assets instead of being of the value of a quarter of a million are reported to be of no value whatever. A portion of these assets is a mine which is under water, and which has not been worked for years, and is unsaleable. The debtor proposed a composition for the payment of 20*s.* in the £, which, however, fell through owing to his inability to provide the necessary funds. He was accordingly adjudged bankrupt.

No. 1,414 of 1891.	£
Liabilities expected to rank	20,389
Assets estimated by debtor	147
Probable value on realisation	Nil.

This debtor having made a private arrangement with his creditors in 1884 upon liabilities amounting to 24,489*l.* on which he paid 1*s.* 1*d.* in the *£* has since acted as a promoter of companies and financial agent. He now attributes his insolvency to liabilities on accommodation bills, and heavy interest incurred by renewals, &c. He kept no books of account.

<i>No. 1,105 of 1892.</i>		<i>£</i>
Liabilities expected to rank	- - - - -	25,632
Assets estimated by debtor	- - - - -	Nil.
Probable value on realisation	- - - - -	66

The bankrupt was employed as an authorised clerk to a firm of stockbrokers which firm failed in 1891. His failure was due to speculations on the Stock Exchange.

<i>No. 117 of 1892.</i>		<i>£</i>
Liabilities expected to rank	- - - - -	25,636
Assets estimated by debtor	- - - - -	2
Probable value on realisation	- - - - -	52

The bankrupt is an American. He came to England in January 1890, and carried on business as an insurance agent. He had no capital when he started, but was joined by a partner who brought in 500*l.* and subsequently by another partner who had paid 5,000*l.* The partnership was dissolved in June 1891, and at that time the bankrupt was insolvent to the extent of over 5,000*l.* His living expenses amounted to about 3,500*l.* per annum, in addition to which he incurred considerable losses by betting and gambling. He attributed his insolvency to exorbitant interest on borrowed money, household and personal expenses, losses by betting and gambling, and heavy expenses and allowances in connection with his business. He applied for his discharge on the 30th June 1892, but it was suspended for six years.

<i>No. 1594 of 1892.</i>		<i>£</i>
Liabilities expected to rank	- - - - -	24,299
Assets estimated by debtor	- - - - -	92
Probable value on realisation	- - - - -	70

This bankrupt was a stationer and printer, who, finding himself to be insolvent, transferred the whole of his assets to a company for the express purpose of enabling debentures to be created and issued (without registration as bills of sale) in favour of two large creditors whom he apparently desired to prefer. He received ordinary shares of this company to the amount of 40,000*l.*, but as the two preferred creditors took possession of the property of the company under their debentures about twelve months after the conversion of the business, and there is no probability of its yielding an amount equal to the amount of debentures issued, the shares are absolutely valueless, and the ordinary creditors of the debtor, whose claims amount to nearly 25,000*l.*, will probably get nothing whatever.

<i>No. 1,004 of 1892.</i>		<i>£</i>
Liabilities expected to rank	- - - - -	21,639
Assets estimated by debtor	- - - - -	Nil.
Probable value on realisation	- - - - -	Nil.

The debtor who is a solicitor, and who filed a petition for liquidation of his affairs in 1883, according to his own statement devoted himself since that date chiefly to the prosecution of an action on behalf of one client which had passed through various phases until finally decided against the latter by the House of Lords. He states that his liabilities were incurred by discounting accommodation bills drawn by him upon his client, but he has produced no books of account. The furniture of his household is stated to be the separate property of his wife.

<i>No. 1,226 of 1892.</i>		<i>£</i>
Liabilities expected to rank	- - - - -	128,611
Assets estimated by debtor	- - - - -	6,060
Probable value on realisation	- - - - -	1,598

The bankrupt was a physician and surgeon, but in 1888, with about 3,000*l.* to 4,000*l.* he purchased some club premises, and carried on a club regardless of any considerations of expense, economy, or consequences. He appears to have become involved so deeply that to meet his difficulties he resorted to the use of forged bills for an amount stated at over 125,000*l.* For this offence he was tried in December 1892, and sentenced to six years penal servitude.

No. 159 of 1892.	£
Liabilities expected to rank	32,725
Assets estimated by Debtor	Nil.
Probable value on realisation	Nil.

The debtor appears to have experienced numerous vicissitudes. In 1881, when in partnership with another person, he was adjudicated bankrupt. In 1883 he entered into partnership with a relative. This business was closed in 1887. He then went to Berlin with a capital of 16*l.*, and incurred liabilities there of about 30,000*l.* in connection with certain highly speculative transactions, and it is apparently in respect chiefly of these liabilities that he is now a bankrupt. In 1889 he returned to London and entered into a fresh partnership with two persons as commission merchants and agents, with a capital of 700*l.* contributed by the partners. This business was terminated in February 1891, and the outstanding liabilities of this firm are stated at 11,955*l.* He then traded alone, until October 1891, when he entered into partnership with another person who brought in 500*l.*, with which they opened a business as commission merchants and agents, and so traded until the date of the Receiving Order. The books of account of the bankrupt have not been fully posted, and do not sufficiently disclose his business transactions or his financial position at any time.

No. 877 of 1892.	£
Estimated liabilities	70,720
Estimated assets	Nil.
Probable value on realisation	8

The Debtor was promoter of certain gold mining companies and was prosecuted for fraud at the instance of the Department, through the Public Prosecutor, and sentenced to three years imprisonment. No Statement of Affairs has been filed.

*Country Failures with Liabilities exceeding 20,000*l.**

The country cases in which the liabilities exceed 20,000*l.* are much fewer in number than the cases in the High Court, and they are as a rule more of a mercantile character with more substantial assets. But they also afford illustrations of the facilities enjoyed by persons of the most unscrupulous character for obtaining credit to a large extent. In the case of four failures in Manchester, the Official Receiver of that district reports that the bankrupts were Syrian Jews, who with others of the same nationality had established themselves in England, with branches in Cairo, Aleppo, and Beyrout, and who incurred unsecured liabilities for about 135,000*l.* with nominal assets of about 4,000*l.* These firms appear to have carried on, with the aid of their foreign connections, an enormous system of accommodation bills, aggregating about 500,000*l.*, which they discounted in this country during the last four years. One of them obtained advances on bogus bills of lading, others obtained large quantities of goods which they shipped to Aleppo and elsewhere in the East, and the proceeds of which have not been accounted for. They also speculated on the Stock Exchange. The Official Receiver reports that "several of those constituting the 'Ring,' have effected private arrangements," while some of the members who came under the provisions of the Bankruptcy Act, not being so fortunate, thought it prudent to abscond.

Cases fewer than in High Court.

Cases at Manchester.

The failure also occurred in Liverpool during the year of a clerk to a firm of cotton brokers and merchants, whose liabilities amounted to 217,500*l.* while his assets were estimated at 700*l.* This debtor, who is twenty-seven years of age, is now undergoing a sentence of four years' penal servitude for embezzling the moneys of his employers.

Case at Liverpool.

There are a number of other cases falling within the above limit in various parts of the country which do not appear to call for special notice.

Classification of Causes of Insolvency.

The circumstances of the foregoing cases differ so greatly in their details, that it is somewhat difficult to effect any general classification of their characteristics which would be at once accurate and distinctive, but without attempting a too detailed discrimination in this respect, I think that the following, which is based not upon the number of failures, but upon the amount of the liabilities involved, may be taken as an approximate view of the general causes of failure, and of the proportion in which in the London district these causes have operated during the past year in the cases referred to.

Approximate view of the different causes of failure in cases referred to.

- (1.) Insolvencies resulting from accidental circumstances beyond the control of the debtor, or from the fraud or failure of others - about 2 per cent.

- (2.) Trading concerns which have never been profitable, or which have gradually dropped into unprofitable conditions, and where the traders being apparently unable to face their position, continue to carry on at a loss, or whose personal expenditure is far in excess of their business income - about 5 per cent.
- (3.) Established businesses which are crippled and ultimately ruined by the sudden withdrawal of the partners' capital in consequence of death or otherwise - about 2 per cent.
- (4.) Traders who have created, inherited, or otherwise succeeded to a legitimate and profitable business, but who, owing to inexperience or in their haste to increase profits, are tempted into too rapid extensions, or into speculative ventures, or fields of enterprise of which they have no previous experience, frequently resorting to the use of accommodation bills - about 56 per cent.
- (5.) Traders who neglect their business either through dissolute habits or from love of horse-racing, betting, or other forms of gambling, or from operations on the Stock Exchange outside of their ordinary business - about 7 per cent.
- (6.) Persons not engaged in business, but who with substantial private means dabble on the Stock Exchange or in land and other speculative ventures upon credit, and who generally attribute their failure to "depreciation" in their property - about 7 per cent.
- (7.) Speculative and often fraudulent adventurers, who commence their career, as a rule, without any capital - about 21 per cent.

The last three classes are smaller in the country districts than in London, and they appear to be considerably smaller under Deeds of Arrangement than in bankruptcy, the former method of liquidation being chiefly resorted to in the case of actual traders and where there are substantial assets.

It will be observed that this attempted classification of the causes of insolvency is limited to the larger cases, and does not necessarily apply in the same degree to the smaller ones. It is based, however, upon cases representing upwards of a fourth of the entire amount of indebtedness dealt with under the Bankruptcy Act; and while it would be practically impossible, within the limits of this Report, to extend the analysis to all the bankruptcies of the year, it may fairly be assumed that a very large proportion of the cases in which the total liabilities fall below the limit of 20,000*l.* are of an analogous character.

Contrast between Bankruptcy and Deeds of Arrangement.

It has frequently been urged as a ground of objection against the present system of bankruptcy administration by the professional advocates of Deeds of Arrangement, that it is the worst class of cases which comes under its operation, creditors and debtors alike agreeing to avoid it and to adopt private arrangements in cases where the failure is due to misfortune, and where such failure takes place while the debtor is yet possessed of substantial assets. But even if this view of the facts be admitted (and there is in the illustrations I have furnished much to support it, so far as bankruptcy is concerned), it is difficult to see how it forms a basis of objection to the bankruptcy system, or how the interests of creditors or of the trading community will be secured by the course which is sometimes advocated of increasing the facilities for avoiding the provisions of the Bankruptcy Act against fraudulent and reckless trading. On the other hand, it may fairly be asked, whether it is such debtors as the great majority of those whose cases are included on the preceding pages, for whom an escape from the Bankruptcy Court is sought by increasing the facilities for the adoption of private arrangements. If it could be shown that there was a large number of unfortunate debtors who would have paid their creditors a substantial composition, had they been allowed to liquidate under the Deeds of Arrangement Act, but who were prevented from doing so by the unreasonable action of some of their creditors, the case might to some extent be different; but no attempt has ever been made to show that such is the case, and the actual facts prove the contrary. Under these circumstances the attempt to break down the bankruptcy system, by substituting private arrangements in such cases as those to which I have referred, would only, if successful, encourage fraud by weakening the forces at present arrayed against it.

The worst class of cases probably comes into bankruptcy.

To increase the facilities for privately arranging such cases would tend to encourage fraud.

OBJECTIONS TO WORKING OF BANKRUPTCY ACT.

Before indicating, by means of the usual notes upon the various Tables annexed to this Report, the leading features of the past year's administration, it may be well to notice one or two further practical objections which have been raised to the working of the present bankruptcy system on the part of those opposed to it.

In a "Further Report upon Officialism," lately issued by the Incorporated Law Society, a great variety of allegations, and criticisms of that system are put forward. The majority of these refer to matters which have already been fully dealt with in previous Reports, and to which it does not, therefore, appear necessary to revert, more especially as the only reply must be in the nature of a reiteration of the facts and figures already furnished. Unless these facts and figures can be shown to be either inaccurate, or irrelevant to the various questions raised, it would be unnecessary and unseemly to prolong controversy in regard to them. There are, however, one or two matters dealt with in the pamphlet in question affecting questions of administration in regard to which I think it is desirable that the practice of the Department, and the grounds on which it is based, should be made clear.

Comments on Report issued by Incorporated Law Society.

Decrease in Compositions and Schemes of Arrangement.

It will be observed that while the number of Receiving Orders has increased during the last two years, the number of estates wound up under the composition and arrangement clauses of the Bankruptcy Act during the same period has diminished, the figures being 87 in 1890, 66 in 1891, and 60 in 1892. This decrease is only a continuation of a process which has been going on ever since the present Bankruptcy Act came into operation, and in the "Report" already referred to, this fact is made the subject of adverse criticism on the ground that the effect of the present law is to prevent creditors "from making advantageous arrangements for compositions." It is urged by the Society that "the bankrupt alone should be punished for any offences or irregularities," and that creditors "ought not to be made to suffer on account of their debtors' previous character or misconduct." Now, it is unquestionably true, more especially within the London district, that debtors whose transactions have been of the most irregular character, have until recently enjoyed considerable facilities for obtaining a release from their obligations by means of so-called schemes of arrangement, and occasionally by compositions of a trifling amount. It was mainly to meet this evil that the Bankruptcy Act of 1890 was passed, under the provisions of which the discretion of the courts in sanctioning the discharge of a debtor or the approval of a composition or scheme of arrangement, in cases where the debtor has committed offences under the Bankruptcy law, was restricted by the condition that such compositions or schemes should provide reasonable security for payment to the creditors of not less than 7s. 6d. in the £ upon their claims. The effect of this provision may be seen from the following Table, showing the number of compositions and schemes approved under the Bankruptcy Act during the past five years :—

Decrease is made the subject of adverse criticism.

Effect of Act of 1890.

	Compositions for 7s. 6d. in the £ or upwards.	Compositions under 7s. 6d. in the £.	Schemes of Arrangement.
For year 1888	26	78	27
" 1889	33	42	30
" 1890	26	34	27
" 1891	43	1	22
" 1892	47	Nil	13

Table showing number of compositions and schemes approved during last five years.

It will be observed that while the compositions under 7s. 6d. in the £ have practically ceased to exist, those above that amount have nearly doubled. Apart, therefore, from the fact that it is not suggested in what manner fraudulent debtors are to be "punished" while their proposals for compositions or schemes are approved unconditionally, these figures appear to show that the greater stringency of recent bankruptcy legislation is tending to improve the position of creditors, while rendering it less easy for reckless or fraudulent debtors to escape the penalties of misconduct. The decrease in the number of schemes of arrangement other than compositions which, prior to the passing of the Act of 1890, frequently contained no security for payment

Increase in compositions over 7s. 6d.

Beneficial effect of recent bankruptcy legislation.

of any dividend, but were mere devices for evading the provisions of the Bankruptcy Act, is clearly a matter for satisfaction; for nothing has tended to bring bankruptcy administration into greater discredit than the facilities which have been given under previous systems of administration for the escape of debtors from the salutary provisions of the bankruptcy law, by means of plausible but delusive schemes of arrangement.

Attempts to
pass delusive
schemes
under Act
of 1890.
Illustration.

Nor have attempts been wanting to pass such schemes even under the Act of 1890, and in some cases they have even succeeded. As an illustration, the case of a debtor against whom a Receiving Order was made in 1891, may be referred to. His statement of affairs showed liabilities of 30,976*l.* and assets of 17,543*l.*, the latter consisting of estimated surpluses from mortgaged property—a class of assets which in nine cases out of ten, experience shows to be absolutely worthless. The debtor thereupon proposed a scheme of arrangement under which a claim for 14,000*l.* (included in the liabilities) was to be withdrawn *until the other creditors had received payment of 10s. in the £.* He also produced to the court a valuation by a firm of valuers of standing to the effect that the property, which consisted largely of mineral rights, showed a large margin above the charges upon it. The scheme did not include any personal covenant on the part of the debtor to pay 10s. in the £, or indeed to pay any dividend whatever, while its effect was to release him personally from all his obligations. The Official Receiver thereupon urged that whatever might be the “opinion” of the valuers in question, the scheme could not be said to afford any “security” for the payment of a dividend of 7*s.* 6*d.* in the £ as required by the Act; but the Court held otherwise, being of opinion apparently, upon the evidence of the valuers referred to, that the security so provided was sufficient and reasonable. The scheme was therefore approved and the debtor discharged from his liabilities. But, although more than eighteen months have since elapsed, the trustee has not been able to realise one penny of assets, and there is no probability of the creditors getting any dividend whatever.

Nothing can be more delusive than the opinion of valuers, even of repute, upon the probable yield of a speculative mining property, and it was felt that if the course followed in this case were to be adopted as a precedent, the provisions of the Act of 1890 would necessarily be to a large extent a dead letter in regard to some of the most important questions which arise in bankruptcy administration. When a debtor's assets consist of estimated surpluses to be derived from property already mortgaged as heavily as possible, there is a wide margin for the exercise of the imagination on the part of the debtor, while creditors, knowing that the chances of a dividend are under any circumstances remote, are easily persuaded to clutch at any proposal, however shadowy. Moreover, such schemes as I refer to are generally resorted to by the most daring and speculative of debtors, and are, as a rule, carried through by means of the most experienced professional aid.

Case taken
to Court of
Appeal.

For these reasons it was deemed necessary, when another case of a similar character arose, in which the only security was the surplus estimated by the debtor to arise from mortgaged property of a highly speculative character, to carry the matter to the Court of Appeal. The result was that the Court of Appeal refused to sanction the scheme on the ground that it afforded no *security* for the payment of a dividend of 7*s.* 6*d.* in the £, and that the valuations of the surveyors which were also forthcoming in this case, could not be treated as satisfactory evidence of the *security* required by the Act. In this case, as in the preceding one not a single shilling has been realised or is likely to be realised for the unsecured creditors.

It may, therefore, be hoped that this mode of evading the provisions of the Bankruptcy law has now been checked; and while it is maintained that there is no foundation for the objection that in preventing the carrying out of such schemes any real injury has been inflicted upon the creditors of the particular estates concerned, it cannot be doubted that the trading community has on the other hand greatly benefited, and that the tendency to reckless speculation at the risk of the creditor body as a whole, has been thereby diminished.

Cases where
compositions,
though bene-
ficial to
creditors,
must be
refused on
grounds of
misconduct
or fraud.

No doubt there have been cases under the present Bankruptcy Act, although they have been extremely rare, in which the debtor's friends have come forward with offers of pecuniary advantage to the creditors under a composition or scheme of arrangement involving the debtor's discharge, and in which it has been the duty of the representatives of the Board of Trade to place before the Court facts with regard to the debtor's misconduct and fraud, which have induced the Court to refuse its sanction to the composition or scheme. If it is in regard to these cases that it is urged “that creditors should be permitted to make such arrangements as might be

most conducive to their own interests," the question raised is of a much more serious character, for it involves nothing less than a proposal that the misconduct of a debtor should be withdrawn from the cognisance of the Court, and made a matter of pecuniary arrangement between the debtor and his creditors. It is hardly necessary to point out that such a principle strikes at the very root of all recent bankruptcy legislation, and indicates a desire to return to one of the worst features of the Act of 1869.

Realisations by Official Receivers while acting as Interim Receivers.

It is also made a matter of objection, that "all estates of insolvent debtors have to pass under the interim management of an official during a period which must extend over weeks and may cover several months." During this period it is asserted that "the creditors have absolutely no control over the assets, which are realised by the Official Receiver in any way he thinks fit. The amount of his remuneration in most cases depends upon the amount of money which he can get in while the administration remains in his hands, and his interest is, therefore, to realise everything immediately, no matter at what sacrifice." The authors of this statement have doubtless overlooked the fact reported in the annual Report of the Board of Trade for the year ending 31st December 1886, that the scale of payment by fees and commissions had been abolished, and that the scale on which Official Receivers not paid by salary were thenceforth to be remunerated consisted of a uniform allowance of 100*l.* to each Official Receiver, and a fixed fee per case ranging from 18*l.* to 10*l.* in summary cases and 9*l.* to 5*l.* in non-summary cases, according to the number of cases administered, and having no reference to the amount of money realised by the Official Receiver during the period of interim management. But, apart from the inaccuracy of the allegation with regard to the motives or interests by which Official Receivers are actuated, the passage quoted contains suggestions as to the actual practice of official administration which might justly invite serious criticism, if they were founded on fact. That Official Receivers should in those cases in which their appointments were merely of an interim character, pending the first meeting of creditors, realise estates regardless of the wishes of creditors, and "no matter at what sacrifice," would, if true, have evoked a storm of indignation among creditors, and the public generally, of which, as a matter of fact, there has not been the smallest trace. This fact in itself will probably be accepted as affording a sufficient reply to the statement in question; but it may be desirable in the public interests to supplement it by a quotation from the official instructions of the Board of Trade to their officers on this very subject. The particular instruction which deals with the matter in question, after pointing out that prior to adjudication the Official Receiver has no power to "realise any other than perishable goods," but that after adjudication, and until a trustee is appointed by the creditors, he possesses full power of realisation, runs as follows: "But although the Official Receiver possesses these powers, it will generally be found desirable in non-summary cases that he should abstain from dealing with the estate until after the first meeting, when, as a rule, the responsibility will pass to a trustee elected by the creditors. In special cases, however, it may be desirable to proceed with the realisation or partial realisation of the estate, with the view of protecting the real interests of the creditors, *e.g.*, where stock can be advantageously realised by retail, or where heavy costs are being incurred which could be avoided by immediate realisation, or where a distraint is imminent, or property is deteriorating, or where it is impossible to avoid a long delay in the appointment and confirmation of a trustee, or where immediate realisation is found to be desired by the principal creditors, whom, as a rule, it will be found useful to consult by summoning them to an informal meeting. It is impossible to lay down definite rules applicable to this matter, as the circumstances of each case differ materially. But the Official Receiver's action should be determined by what is substantially best for the interests of the creditors, and most in accordance with their wishes. In summary cases there will as a rule be no reason why the official receiver should not realise the estate as soon as the order of adjudication is made, provided he is satisfied that the creditors do not object to that course. It will generally be desirable, even in these cases, to inform the leading creditors of what is proposed to be done, so as to give them an opportunity of expressing their views, should they wish to do so."

Allegations as to forced realisations by Official Receivers.

Mode of remuneration of Official Receivers.

Board of Trade instructions to Official Receivers as to realisations before first meeting.

The practice of the Department is in accordance with these instructions. No doubt there are cases in which to refrain from realisation prior to the first meeting

Immediate
realisation
imperative
in some
cases.

Official
Receivers
have no
personal
interest
in forcing
realisation,
nor do they,
as alleged,
prevent
compositions
by selling off
the debtor's
assets.

of creditors would involve a deliberate sacrifice of the debtor's estate. Sometimes a property consists of perishable articles, and in these cases realisation is imperative. In other cases a debtor's furniture or stock unless realised at once will become liable to be distrained upon for accruing rent. In the case of retail trades it is often found desirable to keep the premises open and to allow the debtor, under proper supervision, to sell stock across the counter. It is clear that the circumstances are extremely varied. But, although no absolutely uniform course of action can be followed in the matter, it can safely be said that Official Receivers have no personal interest in forcing the realisation of assets, and that in all but exceptional cases they abstain from such realisation unless they have previously obtained the concurrence of the principal creditors. Under these circumstances the assertion that, "A perfectly honest debtor may be willing and anxious to preserve his business connection and to pay his creditors a fair composition, which they may be equally desirous to accept, but by the time the first meeting of creditors is held the Official Receiver has sold most of the assets which are capable of speedy realisation, the business is ruined, and it is no longer worth the while of the debtor or his friends to make special efforts to preserve it," is entirely contrary to actual facts and experience. Such an allegation, moreover, assumes an illegal course of action on the part of the Official Receiver. As a matter of actual practice a debtor who is prepared to offer a composition is not adjudicated a bankrupt until his offer has been finally disposed of; and until adjudication has been obtained the Official Receiver has no legal right to sell assets except such as are of a perishable character, and were he to do so he would not only incur grave censure from the Department, but would render himself liable to proceedings for damages.

The System of Proxies.

Objections.

Objections have also been raised to the present system of proxies, and in certain "Outlines of Amendments of the Bankruptcy and Winding-up Acts," circulated by the Incorporated Law Society among the country societies as a basis for petitions to Parliament, it is suggested that "Proxies should be simple like Railway Companies' Proxies." Perhaps the best reply to these objections may be furnished by the statement that outside the professional world the present system appears to have given general satisfaction, and that although several hundred thousands of proxies have been used during the last ten years, there has scarcely been a complaint from any *bonâ fide* creditor.

Present
system
appears to
give general
satisfaction.

Evils of
former
system.

And although it is true that where great evils have been effectually remedied, the recollection of these evils soon passes away, it can hardly be supposed that the public have yet forgotten the evils of the former proxy system, which it is now suggested should be restored. If there is any danger on this point it would probably be sufficient to quote the following paragraph from the report of the Committee of the House of Lords, appointed at the instance of the Lord Chancellor in 1875; "We report both upon our own experience and upon the information we have collected, that nearly all the evils which have led to so much dissatisfaction with the working of the Act of 1869 can be traced to the direct or indirect effect of the proxy system, and that, in our opinion, no effectual check can be given to these evils so long as remunerated employment is the prize for which proxies can be used."

Diminution in employment of Solicitors.

Alleged
exclusion of
lower class
of solicitors
from bank-
ruptcy
practice.

The last objection to the present bankruptcy system to which it appears necessary to refer, relates to the allegation that officialism "has undoubtedly excluded the better class of solicitors throughout London and the country from practice in bankruptcy cases," and again that "the system of officialism is most prejudicial to solicitors." These opinions are hardly consistent with the further statement that, "creditors have since 1883 persistently withdrawn four-fifths of the estates of insolvent debtors from the officials," and again that "adding the amount of assets administered under deeds of arrangement, it will be seen that assets to the amount of 4,890,111*l.* are administered non-officially as against only 891,678*l.* (or less than one-fifth) which are voluntarily allowed by creditors to remain in the hands of Official Receivers." It is not necessary to discuss how far these figures and inferences are in themselves correct; but it must be obvious that if, as alleged, the administration of four-fifths of all the

assets of insolvent estates has been driven into non-official hands, and if the interests of solicitors have thereby suffered, this cannot be due to the action of the officials out of whose hands the administration is said to have been taken, but to that of the creditors or their representatives by whom the administration is said to be conducted.

The allegation that estates are *taken out of* the hands of the officials is perhaps only another way of stating that the officials under the Bankruptcy Act, unless under exceptional circumstances, confine themselves, as they have been instructed to do, to the administration of summary cases (*i.e.*, cases with assets estimated as not exceeding 300*l.*), and do not place themselves in competition with non-official trustees in regard to the larger estates. But the important point appears to be that even if the figures given above are accepted as accurate, they only prove that creditors have under the present system acquired greater power over the administration of insolvent estates, a power which it is stated on the same authority that they have lost; and that the result of this increased power on the part of creditors has been a large diminution in legal costs. It is true that in the summary cases administered by Official Receivers, and in which the assets are of a comparatively small character, the reduction of law costs has been greater than in cases administered by non-official trustees. But if, as alleged, these cases only represent one-fifth of the whole, it cannot be said that the diminished employment of solicitors is due mainly or even largely to officialism. It must be due to the action of creditors.

If solicitors are less employed it is due to the fact that creditors have obtained more control over estates.

Some further light is cast upon this point by a comparison of the average amount of law costs in cases administered in bankruptcy and under deeds of arrangement respectively. In the latter, officialism has no place, yet it appears from the Tables on pages 30, 32, and 54, that the average amount of law costs under the different systems of administration was as follows:—

Comparison of law costs in Bankruptcy and under Deeds.

	Average per case of	
	Law costs of obtaining Receiving Order or registering deed.	Law costs incurred by Official Receiver or trustee after appointment.
	£ s. d.	£ s. d.
Cases administered by Official Receivers, per Table VI., p. 30-31	4 8 0	1 6 0
Cases administered by non-official trustees in bankruptcy, per Table VII., p. 32-33	13 4 0	63 12 0
Cases administered by trustees under Deeds of Arrangement, per Table IV., p. 54-55	12 13 0	9 9 0

From these figures, and assuming the accuracy of the statement that official administration only deals with one-fifth of the whole volume of insolvency, it is clear that whatever truth there may be in the allegation that the present system is prejudicial to the interests of solicitors as compared with the systems previously existing, the result is due to the voluntary action of creditors, who have now obtained a fuller and more independent control over the administration of insolvent estates, and who as the result of this increased control avail themselves less than formerly of legal assistance. It is not due, as implied, to the action of officials or of the Bankruptcy Department.

Inferences to be drawn from comparison

At the same time, it would be a mistake to suppose that the great variations in the foregoing figures are entirely based upon differences in the methods of administration employed. On the contrary it is quite certain that they are, in the main, due to differences in the character of the estates themselves. In the case of estates administered summarily by Official Receivers, although they are often extremely complicated and involve much labour in proportion to their value, the assets are comparatively small, while in the case of Deeds of Arrangement where the assets, as a rule, are larger, the circumstances are generally of a much simpler character, involving fewer disputed claims, and thus reducing the necessity for legal assistance in dealing with them. This distinction is, however, entirely independent of the influence of officialism.

NOTES ON TABLES OF STATISTICS.

In accordance with the practice hitherto followed, I beg to submit the following explanatory notes upon the various Tables relating to Bankruptcy and Deeds of Arrangement attached to this Report :—

Bankruptcy Statistics (Annex No. II.).

Increase in
Receiving
Orders.

Table I.—The number of Receiving Orders made during the year exceeds the number made in 1891 by 419, or nearly 10 per cent., the increase in the High Court being slightly less, proportionately, than the increase in the County Courts. The increase of Receiving Orders made on Debtors' Petitions is 10·7 per cent., and on Creditors' Petitions 8·3 per cent. The number of Orders made on Creditors' Petitions is higher than in any previous year.

Increase in
Creditors'
Petitions
filed.

The number of Creditors' Petitions filed exceeds the number filed in 1891 by 11·2 per cent., and of these nearly 50 per cent. were withdrawn or dismissed as compared with 45 per cent. withdrawn or dismissed in 1891, while 34·5 per cent. of the number filed in the High Court, and 65·7 of the number filed in the County Courts, resulted in Receiving Orders.

Increase in
Bankruptcy
Notices
issued.

The number of Bankruptcy Notices issued has increased by 8·5 per cent., and, as appears from Table II., 12 per cent. of the number issued formed the act of Bankruptcy on which Petitions resulting in Receiving Orders were founded, as compared with 12·2 per cent. of the Notices issued in 1891.

It is to be observed that the number of Receiving Orders made on Debtors' Petitions is 73 per cent. of the total number of Orders made, as compared with 72·5 per cent. for 1891, the proportion for all previous years except 1884 being considerably higher.

Only 22 Orders for Administration of deceased Debtors' estates under section 125 of the Act of 1883 were made during the year, as compared with 26 in 1891.

Proportion
of several
acts of
of bank-
ruptcy.

Table II.—There is little difference from the figures for 1891 in the relative number of the principal acts of Bankruptcy, viz., Bankruptcy Notice, absconding, and assignment to creditors, which furnish respectively 57·6, 13·3, and 12·9 per cent. of the total number of acts of Bankruptcy, while notice of suspension of payment has increased from 5 per cent. to 7·5 per cent. In only one Petition resulting in a Receiving Order was fraudulent preference alleged, and in only two fraudulent conveyance.

Increase in
number of
orders for
summary
administra-
tion.

Table III.—In 82·28 per cent. of the total number of cases orders for summary administration under section 121 were made, compared with 81 per cent. in the preceding year. In 134 of such cases a non-official Trustee was subsequently appointed, while on the other hand, Table XIV. shows that 141 non-summary cases were left in the hands of Official Receivers to be administered under adjudication.

Increase in
liabilities,
decrease in
assets.

Table IV.—Compared with the figures for 1891 the total liabilities under Receiving Orders and Orders under section 125 have increased by 291,436*l.*, or 3·4 per cent., which is not, however, proportionate to the increase in the number of cases, while the assets have decreased by 75,175*l.*, or 2·3 per cent.

Decrease
in Schemes
of Arrange-
ment.

The cases in which Schemes of Arrangement were approved show a considerable decrease both in number and magnitude compared with the figures for the previous year.

The percentage of estimated assets to liabilities is 35·1 per cent. as compared with 36·8 per cent. in the preceding year.

Effect of
Bankruptcy
Act, 1890, on
number and
rates of
compositions.

Table V.—The number of compositions approved represents only about one per cent. of the total number of Receiving Orders, and includes none under 7*s.* 6*d.* in the £. The remarks made in my Report of last year with regard to the effect of the Bankruptcy Act, 1890, on the number and rates of compositions approved are confirmed by the figures appearing in Table V. for the past year. A debtor cannot now by offering a small composition under the Bankruptcy Act escape the disabilities attaching to bankruptcy, unless his conduct has been commercially blameless, for if it has been otherwise, the court cannot approve a composition of less than 7*s.* 6*d.* in the £.

The subjoined Table illustrates the change which the recent Act has effected in regard to compositions :

Table illus-
trating same.

	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Percentage of total number of compositions approved, to total number of Receiving Orders.	8·2	6·7	3·9	2·6	2·2	1·6	1·5	1·0	1·0
Percentage of number of compositions of less than 7 <i>s.</i> 6 <i>d.</i> in the £ to total number of compositions approved.	74·7	70·3	60·3	62·9	75·0	56·0	56·6	2·3	Nil

Table VI.—The number of estates closed by Official Receivers during the year was 195 in excess of the number closed in 1891. In 9 per cent. of the total number closed no assets were realised, while 29 per cent. realised under 25*l.* and 17 per cent. between 25*l.* and 50*l.* In 219 cases the assets realised over 300*l.* Of these 41 were summary cases in which the debtors estimated their assets at less than 300*l.*, 83 were summary cases in which the debtors estimated their assets at over 300*l.* but the Official Receiver considered that the assets were over-estimated; 11 were summary cases in which no statements of affairs had been filed; 14 were administration cases under section 125, and 70 were non-summary cases. In 237 cases, on the other hand, the debtors estimated their assets at over 300*l.*, but less than 300*l.* was realised.

Costs of administration by Official Receivers.

The average realisation was 97*l.* per case, as compared with 102*l.* per case in 1891. The amount realised was 71½ per cent. of the total of debtors' estimates of the value of their estates.

The total costs were 32·18 per cent. of the gross assets realised, a decrease compared with the previous year of ·47 per cent. This is the smallest percentage of costs since 1885.

The items of increase or decrease in cost are shown in the following Table:—

ANALYSIS OF COSTS, showing, under different heads the proportion per cent. of such Costs to the Gross Assets realised in all Estates wound up by Official Receivers.

Year.	Board of Trade and Court Fees, including Commission on Realisation.	Law Costs of Petition.	Law Costs after Receiving Order.	Fees for keeping Possession.	Special Manager.	Assistance to Debtor in preparing Statement.	Auctioneer.	Other Taxed Charges.	Notices in Gazette and Local Papers.	Incidentals.	Total.
1884 -	13·62	3·61	·92	1·99	·06	·30	5·13	·55	·82	2·26	29·26
1885 -	14·16	3·88	1·74	2·12	·03	·50	5·25	·79	·92	2·35	31·69
1886 -	15·25	3·98	1·46	2·20	·04	·64	5·64	1·07	1·20	2·45	33·93
1887 -	16·12	4·27	2·21	2·16	·02	·63	5·47	1·17	1·56	2·01	35·62
1888 -	16·98	4·62	1·45	2·09	·02	·62	5·44	1·40	1·97	1·72	36·31
1889 -	17·40	4·80	1·63	1·84	·02	·57	5·22	1·65	2·11	1·76	37·00
1890 -	17·51	4·73	1·30	1·52	·01	·58	4·98	1·61	2·06	1·54	35·84
1891 -	16·23	4·20	1·69	1·24	·02	·47	4·31	1·47	1·67	1·35	32·65
1892 -	16·49	4·52	1·36	1·03	·06	·52	4·07	1·54	1·50	1·09	32·18
Increase or Decrease	·26	·32	—	—	·04	·05	—	·07	—	—	—
	—	—	·33	·21	—	—	·24	—	·17	·26	·47

Table VII.—The number of estates closed by non-official Trustees during the year was 11 less than in 1891. The average amount realised per case was 915*l.*, compared with 993*l.* in the preceding year. The amount realised forms 49 per cent. of the debtors' estimates of the value of their estates.

Costs of administration by non-official Trustees.

The costs of realisation amount to 27·77 per cent. of the gross assets realized, showing a further increase of 1·22 per cent. and being the largest percentage since the Act came into operation. The items of increase and decrease are shown in the following Table:—

ANALYSIS OF COSTS, showing, under different heads, the proportion per cent. of such Costs to the Gross Assets realised in all Estates wound up by Non-Official Trustees.

Year.	Board of Trade and Court Fees.	Law Costs (Petition).	Law Costs after Receiving Order.	Fees for keeping Possession.	Special Manager.	Assistance to Debtor.	Commission on Realisation.		Auctioneer.	Other Taxed Charges.	Notices in Gazette and Local Papers.	Incidentals.	Total.
							Board of Trade.	Trustee.					
1884 -	2·28	1·05	1·30	·70	·03	·07	1·38	4·88	2·43	·25	·56	1·10	16·03
1885 -	2·44	1·17	2·92	1·07	·22	·26	1·03	5·75	3·50	·29	·57	1·74	20·96
1886 -	2·15	·95	8·31	·93	·20	·26	·95	5·63	2·68	·26	·39	1·62	19·33
1887 -	2·45	1·08	4·70	·94	·25	·31	1·12	6·55	3·13	·35	·41	1·78	23·07
1888 -	2·90	1·35	5·53	1·02	·19	·41	·81	7·17	3·01	·45	·42	2·09	25·35
1889 -	2·89	1·43	6·38	·91	·19	·42	·74	7·14	2·71	·40	·40	2·09	25·70
1890 -	3·06	1·43	6·67	·98	·25	·42	·66	8·82	2·65	·46	·43	2·31	27·69
1891 -	3·87	1·27	6·82	·93	·14	·43	·67	7·79	2·71	·51	·37	2·14	26·55
1892 -	3·05	1·44	6·97	·76	·15	·36	·66	8·39	2·86	·47	·38	2·28	27·77
Increase or Decrease	·18	·17	·15	—	·01	—	—	·60	·15	—	·01	·14	1·22
	—	—	—	·07	—	·07	·01	—	—	·04	—	—	—

Comparison
of costs of
official and
non-official
administra-
tion.

It will be seen that there is still an increase in law costs after Receiving Order, and in Trustees' remuneration. For a comparison of the costs of official and non-official administration, reference should be made to Comparative Table V. at page 48, which exhibits the relative percentage of costs in the different classes of cases. As I have frequently pointed out, no accurate comparison can be made between the *total* costs of official and non-official administration owing to the different class of estates dealt with, because the percentage necessarily decreases with the amount realised. It is sufficient to remark in this connection, *first*, that 55 per cent. of the estates closed by Official Receivers during 1892 realised under 50*l.* (9 per cent. having no assets whatever) while only 10·8 per cent. of the estates closed by trustees realised under that amount; and, *second*, that the average amount realised in the former class, is, as I have already pointed out, 97*l.*, while the average in the latter is 915*l.* Any reliable comparison, therefore, can only be made between *estates of similar value* as administered by officials and non-officials respectively; and this is done in the Table on page 48, which shows that, taken class by class, the percentage of costs in estates administered non-officially is now nearly double that of those administered by Official Receivers. In the strictures upon the statistics furnished by the corresponding Tables in previous Reports contained in the "Report" already referred to, the Incorporated Law Society asserts that the official comparison of costs is "illusory" because "mere estimates of assets, admittedly unworthy of credit, are taken into the comparison," and the statistics are therefore declared to be "not accurate," and the conclusions based upon them "not justified." Before launching so serious a charge it might have been expected that the compilers of the "Report," would have taken the trouble to have referred to the Tables in question (*viz.*, Tables VI. and VII., and Comparative Table V. attached to the Annual Report of the Board of Trade). Had they done so they would have found that these Tables were not in any way founded upon "estimates," but that they represent the actual "results" of administration in closed cases, and that the conclusions founded upon them were not, therefore, open to the charges advanced against them.

Proportion
of non-
dividend
cases.

Rates of
dividend.

Table VIII.—The percentage of estates closed without dividend by Official Receivers is slightly higher in the High Court than in 1891, but is lower in County Court cases. The proportion of such cases closed by non-official trustees has increased by 2·29 per cent.

Dividends of 7*s.* 6*d.* in the £ and upwards were paid in 3·48 per cent. of the cases closed by Official Receivers in the High Court, in 5·56 per cent. of the cases in County Courts closed by Official Receivers, and in 10·15 per cent. of those closed by non-official Trustees.

Amount of
proofs
admitted
for voting.

Table IX.—Notwithstanding the small increase in total liabilities referred to in the notes on Table IV., the amount of proofs admitted for voting is less than in the preceding year by 376,839*l.* The amount in 1891 was, however, exceptionally large. The proofs admitted at or before first meeting form 44 per cent. of the total estimated liabilities under the Receiving Orders. The proportion of creditors under 10*l.* is the same as last year, *i.e.*, 57 per cent., and the number of creditors who prove their debts before the first meeting also bears the same proportion as last year to the total number of creditors, *i.e.*, 26 per cent.

Large
decrease
in number of
applications
for discharge.

Table X.—795 applications for discharge were dealt with during the year. This is by far the smallest number since 1884, and is 203 less than the number dealt with in 1891.

The following Table is continued from previous Reports:—

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Number of applications dealt with	795	998	1,408	1,248	1,252	1,113	1,073	915	285
Percentage totals.									
Unconditional discharges granted	6·5	9·9	10·9	12·9	13·7	16·4	20·9	35·2	46·7
Discharges refused	5·4	5·2	6·4	5·9	5·1	5·1	5·1	4·8	5·3
Suspended	73·3	73·3	74·4	69·9	67·3	60·7	55·4	42·7	33·3
Subject to conditions, or conditions with suspension.	10·6	8·2	6·4	7·8	11·4	14·1	16·0	15·1	11·7

It will be observed from this Table that the proportion of unconditional discharges has been gradually decreasing since the Act of 1883 came into operation, viz., from 46·7 per cent. in 1884 to 6·5 per cent. in 1892. The proportion of discharges suspended is the same as in 1891. But a comparison of the figures in Table X. with those of former years, shows that the effect of the Act of 1890, which provides that in cases where offences have been proved, the minimum period for which the discharge is to be suspended shall be two years, is clearly visible in the large increase in the periods of suspension. Its full effect in this respect is not yet apparent because the table includes many cases of application for discharge during the year 1892, in which the Receiving Order was made prior to 1891, and in these cases it has been held that the provisions of the Act of 1890 do not apply. It may be pointed out, however, that in those cases, which have originated since the 1st of January 1891, the percentage of suspensions for two years and upwards has been, in 1891, 60 per cent. of the total suspensions, and, in 1892, 77 per cent., while in 1890 it was only 33 per cent. In 29 cases discharge was granted subject to suspension and conditions concurrently.

Table XI.—Fifty-four prosecutions under section 166 of the Bankruptcy Act were ordered during the year, an increase of 14 upon the number ordered in 1891. Of the 39 cases tried, 31 resulted in convictions, and 8 in acquittals. This result compares satisfactorily with the results of prosecutions in previous years. The number of absconding debtors ordered to be prosecuted was 7 as compared with 6 in 1891. Increase in prosecutions.

Deeds of Arrangement Statistics. (Annex No. IV.)

Table I.—The number of Deeds of Arrangement executed during the year 1892 exceeds the number executed during the year 1891 by 325, or about 11 per cent.; the increase being chiefly in general assignments, without a composition. Increase chiefly in general assignments.

There is an increase of 23 in the number of Deeds of Arrangement which have subsequently been set aside by Receiving Orders, but taking into consideration the increased number of Deeds registered, the proportion is about the same as for the year 1891.

Table II.—Notwithstanding the increase in the number of Deeds the value of the assets as estimated by the debtors is 169,440*l.* less than the estimated value of the assets for the year 1891, being 2,937,315*l.* (in 3,333 cases) during 1892, as against 3,106,755*l.* (in 3,008 cases) during 1891. Assets less than in 1891.

This difference is largely accounted for by the great decrease in the value of the assets under “Deeds of Inspectorship with Letter of Licence, &c.,” the total value of the assets being 251,192*l.* in 45 of these Deeds executed during 1892, as against 697,912*l.* in 41 Deeds executed during 1891. Another feature in connection with the “Deeds of Inspectorship, &c.,” is the fact that during 1891 the estimated assets were 229,798*l.* in excess of the liabilities, whilst during 1892 the estimated assets are less than the liabilities by 58,483*l.*

The following statement shows the percentage of estimated assets to liabilities during the five years ending 31st December 1892, as compared with cases under the Bankruptcy Act:

Year.	Deeds of Arrangement.	Bankruptcy.
For 1888	50 per cent.	31 per cent.
For 1889	57	31
For 1890	54	36
For 1891	61	36
For 1892	49	35

Although the cases wound up under Deeds of Arrangement have in this respect distinctly deteriorated during the past year, they are still, in regard to the proportion of assets to liabilities, superior to those wound up under the Bankruptcy Act. They also include a much larger proportion of commercial failures as distinguished from financial and speculative cases. Comparison with bankruptcy cases.

Table III.—The total number of compositions under Deeds of Arrangement during 1892 was 702, as against 675 during 1891, being about the same rate of percentage to the total number of Deeds in each year, namely, 22 per cent.

Notwithstanding the increase in the total number of compositions, the number under 7*s.* 6*d.* in the £ is 40 less than during 1891, and the improvement shown is further enhanced by the fact that 67 per cent. of the compositions under 7*s.* 6*d.* in the £ accepted in 1892 are in the class “5*s.* and under 7*s.* 6*d.*,” as against 41 per cent. only Improvement in amount of composition paid to creditors.

in 1891. The proportion of compositions over 7s. 6d. in the £ to the total number of compositions accepted has consequently increased from 47 per cent. in 1891 to 54 per cent. in 1892. If the benefits derived by debtors from private arrangements were limited to cases of composition or to assignments which guaranteed a minimum dividend of 7s. 6d. in the £, it is not improbable that the proportion of such cases would be greatly increased, and the difficulties in the way of giving a certain majority of creditors power to bind a minority without interfering with the efficiency of the Bankruptcy Acts, difficulties which at present appear to be insuperable, would be greatly diminished.

Table IV.—This Table, which includes all the Deeds of Arrangement executed since the 1st January 1891 which have been finally wound up during the year 1892, shows that the costs of administration as compared with those shown in the corresponding Table of last year have increased in almost every class of estate, the only important exception being in the cases under 25l. They are considerably below the costs of estates of similar value wound up in bankruptcy. This is mainly due to the fact that the liquidations are of a simpler character, involving fewer complications. The assets are also, as a rule, more readily saleable. This is clearly shown by the small proportion of law costs after the registration of the deed, as compared with bankruptcy, while the trustee's remuneration and the auctioneer's charges are very similar in both cases.

The following is an analysis of the costs under Deeds of Arrangement wound up during 1891 and 1892 respectively :—

Year.	Ad valorem Duty.	Law Costs in connection with Execution and Registration of Deed.	Law Costs of Solicitor to Trustee.	Posses- sion.	Account- ant.	Trustee's Remu- neration.	Auctioneer and Valuer.	Other Charges.	Inci- dentals.	Total.
1891	·14	3·68	2·56	·35	·45	5·78	2·64	·12	1·42	17·14
1892	·18	3·25	2·43	·29	·46	6·63	2·60	·26	1·34	17·44

A reference to the analyses of costs in cases wound up under the Bankruptcy Act by Official Receivers and non-official trustees respectively (*see* page 48) will show the analogous percentages in these cases, but the difficulty which I have there pointed out of properly comparing the percentages in these cases, owing to the different magnitudes of the estates involved, also arises in any attempt to compare the percentages of total costs under deeds and bankruptcy respectively. A reliable comparison can only be made between estates of a similar class. It may be interesting, however, to point out in what proportions the costs of administration are distributed among the three classes of agents employed, viz., the solicitor, the trustee, and the auctioneer respectively under the different methods of administration as shown by Table VII. in Annex No. II. (page 32), and by Table IV. in Annex No. IV. (page 53), viz. :—

	Amount.	Percentage.
<i>In Bankruptcy.</i>	£	
Trustees' remuneration (including com- mission on realisation, &c.).	51,441	48 per cent.
Law costs after Receiving Order - -	39,487	37 "
Auctioneers' costs - - -	16,263	15 "
	107,191	100 "

	Amount.	Percentage.
<i>Under Deeds of Arrangement.</i>	£	
Trustees' remuneration - - -	46,029	58 per cent.
Law costs after registration of deed - -	16,855	20 "
Auctioneers' costs - - -	18,035	22 "
	80,919	100 "

Increase in costs of administration.

Difficulties of comparing costs under deeds and in bankruptcies respectively.

It is clear from these figures either that the solicitors get smaller fees in respect of the work done under Deeds of Arrangement than under bankruptcy, which is not likely, or that the estates are of a character which involve less litigation, or otherwise call for a less amount of legal intervention.

It will also be observed that while the debtors under the 1,787 deeds included in this Table estimated the total value of their assets at 972,441*l.*, the amount of the gross assets realised was 694,675*l.*, or 71 per cent. of the estimate. The corresponding figures relating to estates wound up under the Bankruptcy Acts, as shown by Tables VI. and VII. (pages 30-33), were as follows, viz. :—

In the case of estates wound up by Official Receivers, the amount realised was 359,024*l.* out of 501,755*l.*, or 71½ per cent. of the estimate.

In the case of estates wound up by non-official trustees, 568,031*l.* out of 1,151,555*l.*, or 49 per cent. of the estimate.

There is no reason to think that the work of non-official trustees under the Bankruptcy Act has been less efficient than that of trustees under Deeds of Arrangement, because of the very much smaller proportion of the estimated assets realised in the former case than in the latter. The explanation probably lies in the fact that the estates administered by trustees in bankruptcy have included a much larger proportion of doubtful assets, more particularly of estimated surpluses from mortgaged property, a species of asset which leaves a wide scope for the exercise of sanguine anticipations, which experience shows are seldom realised. But whether this be so or not, the fact that the proportion of estimated assets realised by Official Receivers far exceeds that realised by non-official trustees in bankruptcy, and is practically identical with that realised by trustees under Deeds of Arrangement, is entirely inconsistent with the allegation sometimes made to the effect that estates are slaughtered by officials, or that less care is brought to bear upon their realisation. So far as statistics of actual results throw light upon that question they lead to the very opposite conclusion, for they show that, in a class of cases which are among the worst of all classes of insolvency, the proportion of the debtor's own estimate of his estate realised by officials far exceeds the proportion realised by non-officials, and more than equals that realised by the latter in that class of insolvency which as regards assets may be regarded as the best.

I have the honour to be,

Sir,

Your obedient Servant,

JOHN SMITH,

Inspector-General in Bankruptcy.

Board of Trade,
Bankruptcy Department,
4, Whitehall Yard,
8th August 1893.

ANNEX No. II.—TABLES OF BANKRUPTCY STATISTICS FOR THE YEAR
ENDING 31ST DECEMBER 1892.

			Page
I.	Statement of the Number of Bankruptcy Notices issued, Petitions filed, and Receiving Orders made, also of Orders under Section 125	- - -	26
II.	Do. acts of Bankruptcy in respect of which Receiving Orders were made on Creditors' Petitions	- - -	27
III.	Do. Number of Estates in which Orders were made for Summary Administration under Section 121	- - -	27
IV.	Do. Nature of proceedings under Receiving Orders, with statement of Liabilities and Assets	- - -	28
V.	Do. Number of Compositions at various rates, with the amount of Liabilities and Assets at each rate	- - -	29
VI.	Do. Results of Administration of Estates finally wound up by Official Receivers	- - -	30
VII.	Do. Ditto of Estates finally wound up by non-official Trustees	- - -	32
VIII.	Do. Number of closed Estates, and the per-centage of dividends at various rates	- - -	34
IX.	Do. Special Managers, &c. appointed; also Proofs admitted and Creditors represented at First Meetings	- - -	34
X.	Do. Applications for Discharges and their Results	- - -	35
XI.	Do. Prosecutions ordered, with Results of Proceedings	- - -	35
XII.	Do. Bills taxed during the year	- - -	36
XIII.	Do. Number of Appeals, and how disposed of	- - -	37
XIV.	Do. Number of Receiving Orders made in the High Court and in the several County Courts having Bankruptcy Jurisdiction in England and Wales during the Year 1892, and the manner in which they were dealt with, and the Number of Orders for Administration of Deceased Debtors Estates under Section 125	- - -	38

[For Comparative Tables, *see* Annex No. III., page 41.]

[For Tables relating to Deeds of Arrangement, *see* Annex No. IV., page 51.]

TABLE I.
STATEMENT of the NUMBER of BANKRUPTCY NOTICES issued, PETITIONS filed, and RECEIVING ORDERS made thereon; also ADMINISTRATION ORDERS under Section 125.

	Bank- ruptcy Notices issued.	Total No. of Petitions filed.	Debtors' Petitions.			Creditors' Petitions.			Receiving Orders made under Sect. 103.	Total.			Orders for Administration of Deceased Debtors' Estates, Sect. 125.	
			No. filed.	Receiving Orders made.	No. filed in 1892.	With- drawn.	Dis- missed. *	Receiving Orders made. *		No. of Receiving Orders made.	Rescinded before being proceeded with.	Net Total.	Made on Creditors' Petitions.	Made on Transfer of Pro- ceedings.
High Court -	4,426	1,894	414	414	1,480	—	971	510	3	927	22	905	4	—
County Courts -	1,725	4,127	2,970	2,970	1,157	177	163	760	9	3,739	9	3,730	14	4
Total -	6,151	6,021	3,384	3,384	2,637	177	1,134	1,270	12	4,666	31	4,635	18	4

* These figures include cases where petitions were lodged before the 1st January 1892, but were not finally dealt with until 1892.

TABLE II.

STATEMENT of the several ACTS of BANKRUPTCY in respect of which RECEIVING ORDERS were made on CREDITORS' PETITIONS.

	Number of Receiving Orders.	ACTS OF BANKRUPTCY ALLEGED.							
		Sect 4 (a), B. A. 1883.	Sect. 4 (b), B. A. 1883.	Sect. 4 (c), B. A. 1883.	Sect. 4 (d), B. A. 1883.	Sect. 1, B. A. 1890. Seizure or Sale of Goods under Execution.	Sect. 4 (f), B. A. 1883. Declara- tion of Inability to Pay.	Sect. 4 (g), B. A. 1883. Bank- ruptcy Notice.	Sect. 4 (h) B.A. 1883. Notice of Suspension
High Court -	510	18	—	—	41	14	9	404	24
County Courts* -	760	147	2	1	129	67	17	332	72
Total - -	1,270	165	2	1	170	81	26	736	96

* In several cases the petition alleged more than one act of bankruptcy.

TABLE III.

STATEMENT of the NUMBER of ESTATES in which ORDERS were made for SUMMARY ADMINISTRATION under Section 121.

	Orders made for Summary Administration.	Cancelled by appointment of Trustee by Creditors.	Wound up under Compositions or Schemes.	Net Number administered by Official Receivers under Adjudications.
High Court -	674	66	10	598
County Courts -	3,140	68	13	3,059
Total - -	3,814	134	23	3,657

TABLE IV.

STATEMENT of the NATURE of PROCEEDINGS under the RECEIVING ORDERS made, and the Amount of Liabilities and Assets, as Estimated by Debtors, in each Class of Cases.

(a.) In the High Court.

	COMPOSITIONS. Sect. 3, B. A. 1890.			SCHEMES. Sect. 3, B. A. 1890.			ADJUDICATIONS.			TOTAL.		
	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.
		£	£		£	£		£	£		£	£
Summary - - -	5	3,461	262	5	17,047	—	664	1,224,859	129,509	674	1,245,367	129,771
Non-summary - -	6	57,764	12,974	2	8,822	7,305	223	3,002,569	1,534,027	231	3,069,155	1,554,306
Total Receiving Orders - - - }	11	61,225	13,236	7	25,869	7,305	887	4,227,428	1,663,536	905	4,314,522	1,684,077
Administration Orders under Section 125 - }	—	—	—	—	—	—	—	—	—	4	94,746	2,044
Total Cases - -	—	—	—	—	—	—	—	—	—	909	4,409,268	1,686,121

(b.) In the County Courts.

	COMPOSITIONS. Sect. 3, B. A. 1890.			SCHEMES. Sect. 3, B. A. 1890.			ADJUDICATIONS.			TOTAL.		
	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.
		£	£		£	£		£	£		£	£
Summary - - -	12	13,695	2,191	1	2,527	—	3,127	1,774,512	350,458	3,140	1,790,734	352,640
Non-summary - -	24	97,281	41,957	5	31,698	17,359	561	2,528,796	982,351	596	2,657,775	1,041,667
Total Receiving Orders - - - }	36	110,976	44,148	6	34,225	17,359	3,688	4,303,308	1,332,809	3,736	4,448,509	1,394,316
Administration Orders under Section 125 - }	—	—	—	—	—	—	—	—	—	18	34,385	9,354
Total Cases - -	—	—	—	—	—	—	—	—	—	3,748	4,482,894	1,403,670

(c.) In the High Court and County Courts.

	COMPOSITIONS. Sect. 3, B. A. 1890.			SCHEMES. Sect. 3, B. A. 1890.			ADJUDICATIONS.			TOTAL.		
	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.	Num- ber.	Liabilities.	Assets.
		£	£		£	£		£	£		£	£
Summary - - -	17	17,156	2,453	6	19,574	—	3,791	2,999,371	479,967	3,814	3,036,101	482,420
Non-summary - -	30	155,045	54,981	7	40,520	24,664	784	5,531,365	2,516,378	821	5,726,930	2,595,973
Total Receiving Orders - - - }	47	172,201	57,384	13	60,094	24,664	4,575	8,530,736	2,996,345	4,635	8,763,031	3,078,393
Administration Orders under Section 125 - }	—	—	—	—	—	—	—	—	—	22	129,131	11,393
Total Cases - -	—	—	—	—	—	—	—	—	—	1,657	8,892,162	3,089,791

TABLE V.

STATEMENT of the NUMBER of COMPOSITIONS approved at various Rates, with the Amount of LIABILITIES and ASSETS at each Rate.

(a.) In the High Court.

Rate.	Number approved.	Per-centage to Total approved.	Liabilities.	Assets.
			£	£
Under 1s.	—	—	—	—
1s. and under 2s. 6d.	—	—	—	—
2s. 6d. „ 5s.	—	—	—	—
5s. „ 7s. 6d.	—	—	—	—
7s. 6d. „ 10s.	5	45·46	44,965	8,012
10s. „ 15s.	4	36·36	15,384	5,043
15s. „ 20s.	—	—	—	—
At 20s.	2	18·18	876	181
Total	11	100·	61,225	13,236

(b.) In the County Courts.

Rate.	Number approved.	Per-centage to Total approved.	Liabilities.	Assets.
			£	£
Under 1s.	—	—	—	—
1s. and under 2s. 6d.	—	—	—	—
2s. 6d. „ 5s.	—	—	—	—
5s. „ 7s. 6d.	—	—	—	—
7s. 6d. „ 10s.	27	75·00	94,841	31,716
10s. „ 15s.	4	11·11	12,353	3,610
15s. „ 20s.	1	2·78	1,265	1,216
At 20s.	4	11·11	2,517	7,606
Total	36	100·	110,976	44,148

(c.) In the High Court and County Courts.

Rate.	Number approved.	Per-centage to Total approved.	Liabilities.	Assets.
			£	£
Under 1s.	—	—	—	—
1s. and under 2s. 6d.	—	—	—	—
2s. 6d. „ 5s.	—	—	—	—
5s. „ 7s. 6d.	—	—	—	—
7s. 6d. „ 10s.	32	68·08	139,806	39,728
10s. „ 15s.	8	17·02	27,737	8,653
15s. „ 20s.	1	2·13	1,265	1,216
At 20s.	6	12·77	3,393	7,787
Total	47	100·	172,201	57,384

TABLE VI.—ANALYSIS of the RESULTS OF ADMINISTRATION OF 3,699 ESTATES

NUMBER OF CASES.	CLASS.	ASSETS.										Costs.		Allow- ance to Debtor.	DIVI- DENDS.
		Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	PREFERENTIAL PAYMENTS.					Net available Assets.	Total.	Per cent. of Gross Assets.		
			For carrying on Busi- ness.	To secured Cre- ditors.		Rent.	Rates and Taxes.	Salaries and Wages.	Other Pre- ferential.	Total Pay- ments.					
	GROSS ASSETS.	£	£	£	£	£	£	£	£	£	£	£		£	£
1,419	Under 25£.	17,049	45	652	16,352	341	115	25	20	501	15,851	15,885	97·14	86	260
680	25£. and under 50£.	24,321	188	1,002	23,131	1,720	524	280	73	2,547	20,584	14,475	62·57	75	5,770
675	50£. and under 100£.	50,976	1,133	1,809	48,034	3,480	1,026	764	81	5,351	42,683	20,661	43·01	274	21,340
343	100£. and under 150£.	43,992	980	978	42,084	3,180	746	762	215	4,903	37,181	14,205	33·75	359	22,330
179	150£. and under 200£.	33,955	429	2,322	31,204	1,956	398	489	43	2,886	28,318	9,587	30·72	199	18,873
141	200£. and under 250£.	32,742	970	381	31,391	2,621	434	340	135	3,539	27,852	8,065	25·69	205	19,440
98	250£. and under 300£.	26,666	789	385	25,492	1,704	299	469	34	2,506	22,986	5,975	23·44	298	16,391
57	300£. and under 350£.	19,148	491	453	18,204	760	173	450	96	1,479	16,725	4,588	25·20	129	11,912
39	350£. and under 400£.	15,880	648	653	14,597	919	136	213	64	1,332	13,265	3,543	24·27	117	9,451
47	400£. and under 500£.	23,037	721	1,402	20,914	1,981	380	357	53	2,776	18,138	4,359	20·84	180	13,450
23	500£. and under 600£.	15,478	2,317	176	12,485	1,093	159	108	9	1,369	11,116	2,423	19·40	91	8,499
15	600£. and under 700£.	10,506	477	230	9,799	348	51	91	92	582	9,217	1,854	18·92	76	7,263
3	700£. and under 800£.	2,408	68	3	2,337	31	21	8	—	60	2,277	399	17·07	6	1,865
5	800£. and under 900£.	4,856	27	627	4,202	4	5	20	54	83	4,119	748	17·80	155	3,066
4	900£. and under 1,000£.	3,877	14	84	3,779	189	20	16	—	225	3,554	694	18·36	19	2,820
8	1,000£. and under 1,200£.	8,964	134	26	8,804	717	116	143	—	976	7,828	1,415	16·07	89	6,244
6	1,200£. and under 1,500£.	8,358	63	57	8,238	433	43	150	71	697	7,541	1,770	21·48	23	5,011
3	1,500£. and under 2,000£.	5,731	5	441	5,285	15	16	2	546	579	4,706	1,104	20·89	—	3,581
5	2,000£. and under 3,000£.	12,983	1,294	55	11,584	343	51	53	—	447	11,137	1,559	13·45	140	9,200
3	3,000£. and under 4,000£.	12,918	1,735	13	11,170	194	124	1	—	319	10,851	1,472	13·17	117	9,211
1	9,000£. and under 10,000£.	11,810	151	1,721	9,938	140	—	29	5	174	9,764	739	7·43	162	8,884
3,699	---	385,605	13,129	13,452	359,024	22,169	4,837	4,729	1,596	33,331	325,693	115,520	—	2,814	204,377

finally wound up by OFFICIAL RECEIVERS and closed during the Year 1892.

BALANCE.		ANALYSIS OF COSTS.														DEBTOR'S STATEMENT.		Amount of Proofs admitted.
In Hand.	Due to Trustee.	Board of Trade Fees and Petition Stamp.	Commission on Realisation and Distribution.	High Bailiff and other Fees.	Pos-session.	Law Costs of Petition.	Law Costs after Receiving Order.	Special Manager.	Person to assist Debtor.	Auctioneer and Valuer.	Short-hand Writer.	Other Taxed Charges	Notices in Gazette and Local Paper.	Incidental Expenses.	Gross Assets.	Liabilities, ranking for Dividend.		
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
513	899	8,881	544	367	92	1,622	68	—	68	489	1,537	23	1,483	656	10,869	979,926	373,553	
282	18	6,139	1,223	230	194	2,856	159	—	199	1,153	793	6	957	561	43,347	294,463	173,949	
409	7	7,161	2,393	263	441	3,601	460	18	391	2,571	979	11	1,116	756	98,776	406,746	230,153	
290	3	4,335	2,645	134	366	2,324	392	—	291	2,071	622	3	575	447	64,750	273,648	220,012	
173	14	2,501	2,001	86	272	1,256	652	—	178	1,642	333	—	326	340	42,201	142,766	138,673	
134	1	2,085	2,039	59	213	1,088	345	10	148	1,289	262	28	247	262	35,346	192,486	170,240	
322	—	1,396	1,678	38	219	763	224	10	112	996	180	—	181	178	31,817	134,755	109,222	
93	—	932	1,187	27	171	615	342	4	82	819	130	4	112	163	24,287	72,930	64,217	
154	—	708	976	13	106	442	252	8	67	726	81	6	79	79	16,625	66,977	45,778	
143	—	924	1,359	24	77	574	345	—	46	670	134	7	97	102	22,839	80,819	76,110	
103	—	437	829	7	68	228	89	79	44	481	44	—	51	66	15,010	28,239	35,365	
25	—	334	672	6	28	184	148	—	19	310	40	—	39	74	10,040	26,451	30,363	
4	—	161	164	2	15	30	3	—	2	69	12	—	6	27	2,782	5,886	7,289	
151	—	139	286	2	38	104	24	—	7	54	61	—	14	19	17,199	12,094	12,644	
17	—	95	261	2	6	60	34	—	12	184	15	—	9	16	3,209	8,200	13,637	
81	—	223	580	5	9	142	137	—	23	194	10	47	19	26	12,686	21,190	21,225	
731	—	172	519	2	31	126	526	79	27	215	6	—	25	42	6,676	10,163	13,740	
19	—	88	327	1	8	86	449	—	18	73	33	—	9	12	4,354	9,516	25,076	
220	—	234	730	4	20	70	33	—	6	339	24	—	17	89	10,424	17,961	15,316	
45	—	261	647	5	29	50	130	—	73	203	32	5	14	23	15,193	106,282	93,427	
14	—	103	415	—	5	19	74	—	47	48	—	17	5	6	8,325	17,917	18,692	
*3,923	942	37,217	21,975	1,277	2,408	16,240	4,388	208	1,860	14,601	5,378	167	5,386	3,925	501,755	2,909,415	1,908,170	

* Of this amount a sum of £1,520 represents surplus due to debtors after payment of 20s. in the £.

TABLE VII.—ANALYSIS of the RESULTS of ADMINISTRATION of 621 ESTATES

NUMBER OF ESTATES.	CLASS.	ASSETS.										Costs.		Allow- ance to Debtor.	DIVI- DENDS.		
		Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	PREFERENTIAL PAYMENTS.					Net available Assets.	Total.	Per cent. of Gross Assets.				
			For carrying on Busi- ness.	To secured Cre- ditors.		Rent.	Rates and Taxes.	Salaries and Wages.	Other Pre- ferential.	Total Pay- ments.							
	GROSS ASSETS.	£	£	£	£	£	£	£	£	£	£	£		£	£		
67	Under 50£.	6,763	3,858	1,594	1,311	8	17	24	—	49	1,262	1,791	186·61	246	2		
27	50£. and under 100£.	2,106	35	59	2,012	55	10	28	—	93	1,919	1,704	84·69	12	252		
35	100£. and under 150£.	5,161	490	289	4,382	157	161	90	—	408	3,974	3,072	70·10	44	878		
31	150£. and under 200£.	6,476	789	309	5,378	313	100	98	9	520	4,858	3,548	65·97	73	1,208		
21	200£. and under 250£.	7,979	2,302	927	4,750	440	98	59	8	605	4,145	2,708	57·01	102	1,382		
25	250£. and under 300£.	9,704	1,710	1,203	6,791	533	94	53	11	691	6,100	3,400	50·06	112	2,573		
33	300£. and under 350£.	14,594	1,282	2,507	10,805	500	139	153	—	792	10,013	5,252	48·60	180	4,549		
39	350£. and under 400£.	17,131	1,744	732	14,655	1,016	257	198	24	1,495	13,160	6,235	42·54	179	6,657		
51	400£. and under 500£.	28,203	4,124	1,246	22,833	1,771	371	370	65	2,577	20,256	9,089	39·80	380	10,807		
45	500£. and under 600£.	30,236	4,441	715	25,080	1,396	285	541	112	2,334	22,746	9,653	38·48	412	12,916		
37	600£. and under 700£.	30,124	4,610	1,746	23,768	1,462	298	616	39	2,415	21,353	8,000	33·65	352	13,020		
25	700£. and under 800£.	22,988	3,073	826	19,089	2,017	234	290	209	2,750	16,339	6,513	34·11	268	9,547		
20	800£. and under 900£.	24,782	1,684	6,094	17,004	1,076	105	188	38	1,407	15,597	5,019	29·51	191	10,342		
27	900£. and under 1,000£.	33,142	5,628	2,042	25,472	1,623	301	268	5	2,200	23,272	6,888	27·04	258	16,087		
25	1,000£. and under 1,200£.	32,222	3,839	1,037	27,346	2,277	307	280	120	2,984	24,362	7,436	27·19	341	16,371		
25	1,200£. and under 1,500£.	41,273	4,440	3,701	33,132	2,096	259	278	25	2,658	30,474	8,741	26·38	285	21,899		
30	1,500£. and under 2,000£.	80,710	20,487	7,841	52,382	3,344	399	530	379	4,652	47,730	16,606	31·70	882	30,373		
35	2,000£. and under 3,000£.	148,194	55,717	3,840	88,637	4,695	1,075	1,106	457	7,333	81,304	22,703	25·61	1,357	57,276		
5	3,000£. and under 4,000£.	22,571	1,330	2,720	18,521	1,014	50	71	52	1,187	17,334	3,619	19·53	107	13,586		
7	4,000£. and under 5,000£.	55,182	7,881	15,066	32,235	1,526	421	78	—	2,025	30,210	5,240	16·25	328	24,600		
2	5,000£. and under 6,000£.	12,956	1,068	432	11,456	45	118	50	—	213	11,243	2,312	20·18	11	8,915		
2	6,000£. and under 7,000£.	13,664	400	—	13,264	—	—	17	—	17	13,247	3,138	23·95	206	9,898		
1	7,000£. and under 8,000£.	10,245	2,567	365	7,313	2,081	230	10	—	2,321	4,992	2,354	32·18	35	2,594		
1	8,000£. and under 9,000£.	11,240	3,074	45	8,121	22	5	351	—	378	7,743	1,280	15·76	173	6,201		
1	9,000£. and under 10,000£.	15,426	1,239	4,437	9,750	5	102	30	—	137	9,613	1,860	19·07	—	7,754		
2	10,000£. and under 20,000£.	70,592	34,484	11,818	24,290	875	107	632	—	1,634	22,656	3,906	16·08	180	18,021		
2	Above 20,000£.	69,481	11,132	95	58,254	346	256	114	64	780	57,474	5,652	9·70	1,134	50,682		
621		823,145	183,423	71,686	568,031	30,696	5,799	6,543	1,617	44,655	523,876	167,719	—	7,898	358,586		

finally wound up by NON-OFFICIAL TRUSTEES and closed during the Year 1892.

BALANCE.		ANALYSIS OF COSTS.												DEBTOR'S STATEMENT.		Amount of Proofs admitted
In Hand.	Due to Trustee.	Board of Trade Fees and Petition Stamp.	High Bailiff and other Fees, including Possession.	Law Costs of Petition.	Law Costs after Receiving Order.	Special Manager.	Person to Assist Debtor.	Trustee's Remuneration.	Commission on Realisation and Distribution.	Auctioneer and Valuer.	Other Taxed Charges.	Notices in Gazette and Local Paper.	Incidental Expenses.	Gross Assets.	Liabilities ranking for Dividend.	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
30	807	662	84	141	140	—	8	48	22	61	72	166	387	112,694	200,648	214,295
10	59	355	124	189	272	—	29	238	36	125	40	71	225	20,812	51,845	48,550
57	77	460	125	391	647	—	43	699	57	116	65	108	361	27,024	74,672	92,921
41	12	468	88	363	954	6	52	797	65	237	96	96	326	23,224	97,783	155,247
22	69	361	92	157	543	16	38	741	58	311	66	65	257	12,053	38,394	34,612
23	8	411	124	271	890	—	44	850	58	263	79	86	324	16,813	39,238	37,685
44	12	636	230	505	1,453	36	40	1,160	84	392	161	108	447	24,426	75,596	76,810
95	6	755	196	493	1,705	—	69	1,535	180	567	138	140	517	27,702	75,573	73,896
41	61	1,147	432	663	2,105	16	102	2,106	204	1,096	196	175	847	38,919	97,444	97,058
57	292	1,096	384	602	2,677	16	182	2,307	211	1,030	217	164	617	38,003	180,563	171,268
39	64	1,006	372	495	1,284	9	110	2,421	185	975	160	121	662	43,304	99,475	111,376
29	18	739	215	421	1,658	17	48	1,584	130	859	202	84	556	28,863	58,058	64,515
46	1	569	118	305	1,191	21	65	1,588	113	427	75	77	470	23,996	80,147	83,978
88	99	887	188	378	1,440	22	140	2,229	132	655	131	106	571	37,800	96,671	99,980
215	1	806	121	400	1,608	9	74	2,464	177	991	108	87	591	32,662	79,877	89,227
64	15	851	210	371	2,246	11	138	2,718	423	988	120	102	563	54,504	109,000	100,846
79	210	1,338	271	563	5,111	238	188	5,462	294	1,691	214	125	1,121	114,087	192,070	225,361
112	144	2,054	494	796	5,048	208	345	8,063	479	2,721	335	149	2,016	188,978	373,831	436,237
25	2	310	50	99	814	20	48	1,390	99	519	15	17	238	36,948	83,045	82,659
47	5	575	132	128	955	28	131	2,203	237	416	53	39	343	47,333	114,287	125,545
7	—	141	47	20	950	19	17	679	18	250	51	8	112	11,534	24,796	37,512
5	—	254	19	178	928	105	20	1,238	216	14	—	12	161	18,561	45,610	41,881
9	—	78	2	10	994	—	17	850	26	69	53	5	270	7,847	20,176	23,713
—	1	123	143	21	79	23	6	575	16	170	6	4	108	18,906	17,606	30,487
—	1	135	15	45	968	—	7	528	12	24	32	7	87	6,830	30,070	36,180
—	1	341	5	43	1,855	—	34	1,175	141	176	1	9	126	40,671	61,203	89,528
3	—	788	81	138	974	32	76	2,015	115	1,114	46	15	258	97,061	116,274	210,218
1,139	1,965	17,346	4,295	8,188	39,487	853	2,030	47,663	3,778	16,263	2,712	2,146	12,961	1,151,555	2,529,352	2,901,285

TABLE VIII.

STATEMENT of the NUMBER of CLOSED ESTATES and of the Per-centage of NUMBER closed without DIVIDEND, and of NUMBER in which DIVIDENDS at various Rates have been paid.

	Total Cases closed.	Closed without Dividend.	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
By Official Receivers in High Court Cases - -	604	62·91	13·91	11·42	5·63	2·65	1·32	·83	·50	·33
By Official Receivers in County Court Cases - - -	3,095	37·54	10·40	20·87	18·81	6·82	2·55	1·62	·39	1·00
By Trustees in High Court and County Court Cases* - -	621	22·54	11·59	19·00	25·93	10·79	4·31	2·90	·97	1·77

* NOTE.—These figures refer to non-summary cases where the assets had been estimated to realise more than 300/.

TABLE IX.

STATEMENT of the NUMBER of SPECIAL MANAGERS and PERSONS to assist DEBTOR appointed under Sections 12 and 70; also of PROOFS ADMITTED and CREDITORS REPRESENTED at FIRST MEETINGS.

	No. of Re- ceiving Orders.	No. of Special Managers.	No. of Persons appointed to assist Debtors.	AMOUNT OF PROOFS.		NUMBER OF CREDITORS.		
				Admitted for Voting Purposes.	Represented by Official Receiver as Proxy.	Total per Debtor's State- ment.	Under 10/.	Who have proved before First Meeting.
In the High Court -	905	16	130	£ 1,702,666	£ 302,444	36,468	14,244	11,142
In County Courts -	3,730	45	1,294	2,176,453	409,921	124,493	77,218	30,551
Total -	4,635	61	1,424	3,879,119	712,365	160,961	91,462	41,693

TABLE X.

STATEMENT of the NUMBER of APPLICATIONS made for ORDERS of DISCHARGE during the Year ending 31st December 1892, and the RESULTS thereof.

		Applications.			Results.																
		Pending on the 1st January 1892.	Made during the Year.	Unconditionally.	With Conditions.	Granted												Subject to Conditions and Suspension.	Refused.	Adjourned generally.	Pending on 31st December 1892.
		Subject to Suspension.																			
		Periods of Suspension.																			
		Total No.	Under 1 month.	1 and under 3 mths.	3 and under 6 mths.	6 and under 12 mths.	12 mths. and under 2 years.	2 years and over.													
The High Court	-	—	282	15	16	223	32	—	2	3	17	169	6	7	9	6					
County Courts	-	15	513	37	39	360	9	36	43	50	37	185	23	36	24	9					
Total	-	15	795	52	55	583	41	36	45	53	54	354	29	43	33	15					

TABLE XI.

STATEMENT of PROSECUTIONS ordered under Section 166, with RESULTS of PROCEEDINGS during the Year.

—	No. of Prose- cutions ordered during 1892.	Prose- cutions ordered in 1891, but not instituted at 31st December 1891.	Pending.		Proceedings before Magistrates.			Proceedings on Trial.					No. Awaiting Trial at 31st December 1892.
			Proceedings not instituted at 31st December 1892.	Debtors ab- sconded during 1892.	No. taken.	Com- mitted.	Dis- charged.	No. tried.		Con- victed.	Acquitted.	Discharged. Jury disagree- ing.	
								Awaiting Trial at 31st December 1891.	Com- mitted during 1892.				
High Court	18	2	5	2	12	11	1	—	11	8	3	—	—
County Courts.	36	1	1	5	28	27	1	1	27	23	5	—	1
Total -	54	3	6	7	40	38	2	1	38	31	8	—	1

In one High Court and two County Court cases the Director of Public Prosecutions did not proceed with the prosecution.

TABLE XII.

RETURN OF BILLS OF COSTS TAXED during the Year ending 31st December 1892 by the TAXING MASTERS of the High Court and the REGISTRARS of the COUNTY COURTS.

	THE BANKRUPTCY ACTS, 1883 and 1890.				OTHER ACTS.				Total.	
	Number of Bills taxed.	Gross Amount of Bills.	Amount struck off on Taxation.	Net Amount allowed.	Number of Bills taxed.	Gross Amount of Bills.	Amount struck off on Taxation.	Net Amount allowed.		
Solicitors' Bills - - -	H. C.	985	£ 44,824	£ 6,428	£ 38,396	81	£ 8,695	£ 1,538	£ 7,157	£ 45,553
	C. C.	3,773	87,466	12,292	75,174	29	1,237	231	1,006	76,180
	Total	4,758	132,290	18,720	113,570	110	9,932	1,769	8,163	121,733
Auctioneers' Bills - - -	H. C.	483	9,671	284	9,387	2	56	-	56	9,443
	C. C.	740	12,826	490	12,336	5	541	16	525	12,861
	Total	1,223	22,497	774	21,723	7	597	16	581	22,304
High Bailiffs' Bills - - -	H. C.	-	-	-	-	-	-	-	-	-
	C. C.	431	1,373	84	1,289	8	19	-	19	1,308
	Total	431	1,373	84	1,289	8	19	-	19	1,308
Trustees' or Managers' Bills - - -	H. C.	-	-	-	-	5	454	-	454	454
	C. C.	13	233	30	203	5	108	2	106	309
	Total	13	233	30	203	10	562	2	560	763
Accountants' Bills - - -	H. C.	1	163	6	157	1	43	14	29	186
	C. C.	72	1,063	47	1,016	1	11	-	11	1,027
	Total	73	1,226	53	1,173	2	54	14	40	1,213
Other Bills - - -	H. C.	370	2,208	107	2,101	30	73	-	73	2,174
	C. C.	1,461	6,826	356	6,470	4	45	1	44	6,514
	Total	1,831	9,034	463	8,571	34	118	1	117	8,688
Total under Bankruptcy Acts, 1883 and 1890 -		8,329	166,653	20,124	146,529	-	-	-	-	-
	Total under other Acts -	171	11,282	1,802	9,480	171	11,282	1,802	9,480	-
	Gross Total -	8,500	177,935	21,926	156,009	-	-	-	-	156,009

TABLE XIII.

RETURN made by the SENIOR REGISTRAR of the HIGH COURT OF JUSTICE IN BANKRUPTCY
as to APPEALS.

							Act of 1869, &c.	Acts of 1883 and 1890.
Number of Appeals presented to Her Majesty's Court of Appeal from 1st January								
to 31st December 1892 -							—	45
Pending at 31st December 1891 -							—	3
							—	48
							Act of 1869, &c.	Acts of 1883 and 1890.
Judgments affirmed -	-	-	-	-	-	-	—	24
„ reversed -	-	-	-	-	-	-	—	12
„ varied -	-	-	-	-	-	-	—	—
Appeals referred back -	-	-	-	-	-	-	—	—
„ withdrawn or arranged -	-	-	-	-	-	-	—	6
„ no order made -	-	-	-	-	-	-	—	—
„ pending at 31st December 1892 -	-	-	-	-	-	-	—	6
							—	48
Number of Appeals presented to the Judge in Bankruptcy and to the Divisional								
Court from 1st January to 31st December 1892 -							—	55
Pending at 31st December 1891 -							—	8
							—	63
							Act of 1869, &c.	Acts of 1883 and 1890.
Judgments affirmed -	-	-	-	-	-	-	—	18
„ reversed -	-	-	-	-	-	-	—	21
„ varied -	-	-	-	-	-	-	—	—
Appeals referred back -	-	-	-	-	-	-	—	3
„ arranged or withdrawn -	-	-	-	-	-	-	—	5
„ pending at 31st December 1892 -	-	-	-	-	-	-	—	16
							—	63

TABLE XIV.

STATEMENT showing the number of Receiving Orders made during the Year in the High Court and in the several County Courts in England and Wales, and the manner in which they were dealt with, and the number of Orders for Administration of Deceased Debtors' Estates under Section 125.

	Total Receiving Orders.	Orders for Administration of Deceased Debtors' Estates, Sec. 125.	Receiving Orders Rescinded.	Compositions approved under Sect. 3, B.A. 1890.		Schemes approved under Sect. 3, B.A. 1890.		Adjudications administered by			
				Summary.	Non-Summary.	Summary.	Non-Summary.	Official Receivers.		Non-official Trustees.	
				Summary.	Non-Summary.	Summary.	Non-Summary.	Summary.	Non-Summary.	Summary.	Non-Summary.
Aberdare - - -	14	—	—	—	—	—	—	12	—	—	2
Aberystwyth - - -	5	—	—	—	—	—	—	4	—	—	1
Ashton-under-Lyne and Stalybridge - - -	16	1	—	—	—	—	—	11	—	1	4
Aylesbury - - -	25	—	—	—	—	—	—	15	1	3	6
Banbury - - -	9	—	—	—	1	—	—	6	—	—	2
Bangor - - -	29	—	—	—	—	—	—	27	—	—	2
Barnet - - -	6	—	—	—	—	—	—	5	—	—	1
Barnsley - - -	9	1	—	—	—	—	—	6	—	1	2
Barnstaple - - -	16	—	—	—	—	—	—	12	—	—	4
Barrow-in-Furness and Ulverston - - -	10	—	—	—	—	—	—	10	—	—	—
Bath - - -	20	—	—	—	—	—	—	19	—	—	1
Bedford - - -	15	1	—	—	—	—	—	15	—	—	—
Birkenhead - - -	18	—	—	1	—	—	—	13	—	—	4
Birmingham - - -	128	—	—	—	2	—	—	108	3	2	13
Blackburn - - -	31	—	—	—	—	—	—	23	1	2	5
Bolton - - -	32	—	—	—	—	—	—	28	—	2	2
Boston - - -	3	—	—	—	—	—	—	3	—	—	—
Bradford - - -	74	—	—	—	—	—	—	62	—	—	12
Brentford - - -	18	—	—	—	—	—	—	14	2	—	2
Bridgwater - - -	9	—	—	—	—	—	—	9	—	—	—
Brighton - - -	66	—	1	—	—	—	1	50	1	—	13
Bristol - - -	80	—	—	—	—	—	—	66	—	1	13
Burnley - - -	34	1	—	—	—	—	—	25	—	1	8
Burton-on-Trent - - -	20	1	—	1	—	—	—	9	—	5	5
Bury St. Edmunds - - -	12	—	—	—	—	—	—	12	—	—	—
Cambridge - - -	35	—	—	—	—	—	—	23	—	—	12
Canterbury - - -	71	—	—	—	—	—	—	56	5	3	7
Cardiff - - -	86	—	—	1	1	—	—	71	—	—	13
Carlisle - - -	22	—	—	—	2	—	—	16	—	—	4
Carmarthen - - -	26	—	—	—	1	—	—	21	—	—	4
Chelmsford - - -	32	—	—	—	1	—	—	24	2	2	3
Cheltenham - - -	14	—	1	—	—	—	—	12	—	—	1
Chester - - -	14	—	—	—	—	—	—	12	1	—	1
Chesterfield - - -	6	—	—	—	—	—	—	4	—	—	2
Cockermouth and Workington - - -	6	—	—	—	—	—	—	4	—	—	2
Colchester - - -	21	—	—	—	—	—	—	16	—	—	5
Coventry - - -	23	—	—	—	—	—	—	20	2	—	1
Croydon - - -	48	—	—	2	1	—	—	36	2	—	7
Derby - - -	29	—	—	—	—	—	—	22	—	1	6
Dewsbury - - -	46	—	—	—	—	—	—	41	4	—	1
Dorchester - - -	11	—	—	—	—	—	—	8	1	—	2
Dudley - - -	13	—	—	—	—	—	—	12	—	—	1
Durham - - -	10	1	—	—	—	—	—	9	—	—	1

	Total Receiving Orders.	Orders for Administration of Deceased Debtors' Estates, Sec. 125.	Receiving Orders Rescinded.	Compositions approved under Sect. 3, B.A. 1890.		Schemes approved under Sect. 3, B.A. 1890.		Adjudications administered by			
				Summary.	Non-Summary.	Summary.	Non-Summary.	Official Receivers.		Non-official Trustees.	
								Summary.	Non-Summary.	Summary.	Non-Summary.
East Stonehouse	37	—	—	—	—	—	—	37	—	—	—
Edmonton	25	—	—	—	—	—	—	19	—	1	5
Exeter	63	—	—	—	—	—	—	54	3	—	6
Frome	6	—	—	—	—	—	—	6	—	—	—
Gloucester	29	—	—	—	—	—	—	25	2	—	2
Great Grimsby	29	—	—	—	—	—	—	29	—	—	—
Great Yarmouth	22	—	—	—	—	—	—	21	—	—	1
Greenwich	30	1	—	1	—	—	—	22	4	1	2
Guildford and Godalming	11	—	—	—	—	—	—	5	1	—	5
Halifax	54	—	1	—	—	—	—	47	5	—	1
Hanley, Burslem, and Tunstall	34	1	—	—	—	—	—	24	1	—	9
Hastings	26	1	—	—	—	—	—	22	1	1	2
Hereford	17	—	—	—	1	—	—	13	—	—	3
Hertford	4	—	—	—	—	—	—	2	1	—	1
Huddersfield	25	—	1	—	—	—	—	11	—	4	9
Hull	27	—	1	—	—	—	—	25	—	—	1
Ipswich	29	—	—	—	—	—	—	22	7	—	—
Kendal	13	—	—	—	—	—	—	13	—	—	—
Kidderminster	25	—	—	—	—	—	—	22	—	—	3
King's Lynn	13	—	1	—	—	—	—	10	2	—	—
Kingston-on-Thames	23	1	—	—	—	—	—	17	2	—	4
Leeds	122	2	—	—	—	—	—	107	4	—	11
Leicester	110	1	—	—	1	—	—	98	—	—	11
Leominster	23	—	—	—	—	—	—	20	1	—	2
Lewes and Eastbourne	17	—	—	—	—	—	—	14	—	—	3
Lincoln	12	2	—	—	—	—	—	11	—	—	1
Liverpool	121	2	1	3	2	—	—	79	—	4	32
Luton	12	—	—	—	—	—	—	10	1	—	1
Macclesfield	11	—	—	—	—	—	—	9	—	—	2
Madeley	13	—	—	—	—	—	—	12	—	—	1
Maidstone	18	—	—	—	—	—	—	13	2	—	3
Manchester	85	—	—	—	—	—	—	60	—	2	23
Merthyr-Tydvil	29	—	—	—	—	—	—	24	1	—	4
Nantwich and Crewe	22	—	—	—	—	—	—	16	2	—	4
Neath	23	—	—	—	1	—	—	20	—	—	2
Newbury	6	—	—	—	—	—	—	4	—	—	2
Newcastle-on-Tyne	60	—	—	—	—	—	—	52	1	3	4
Newport and Ryde	19	—	—	—	—	—	—	14	—	1	4
Newport, Mon.	38	—	—	—	—	—	—	34	—	—	4
Newtown	6	—	—	—	—	—	1	4	—	1	—
Northallerton	19	—	—	—	—	—	—	17	1	—	1
Northampton	34	—	—	—	2	—	1	25	—	1	5
Norwich	32	—	—	—	—	—	—	24	4	1	3
Nottingham	59	—	—	—	—	—	—	53	—	—	6
Oldham	25	—	—	—	—	—	—	23	—	1	1
Oxford	17	—	—	—	—	—	—	13	—	—	4
Pembroke Dock	28	—	—	1	1	—	—	23	—	—	3
Peterborough	22	—	—	—	—	—	—	18	—	—	4
Pontypriid	55	1	—	—	—	—	—	50	1	1	3

	Total Receiving Orders.	Orders for Administration of Deceased Debtors' Estates, Sec. 125.	Receiving Orders Rescinded.	Compositions approved under Sect. 3, B.A. 1890.		Schemes approved under Sect. 3, B.A. 1890.		Adjudications administered by			
				Summary.	Non-Summary.	Summary.	Non-Summary.	Official Receivers.		Non-official Trustees.	
								Summary.	Non-Summary.	Summary.	Non-Summary.
Poole - - -	36	—	—	—	—	—	—	30	2	3	1
Portmadoc and Blaenau	13	—	—	—	—	—	—	13	—	—	—
Festiniog - - -	63	—	—	—	2	—	1	53	4	1	2
Portsmouth - - -	22	—	—	—	—	—	—	18	1	1	2
Preston - - -											
Reading - - -	20	—	—	—	—	1	—	16	—	—	3
Rochester - - -	35	—	—	—	—	—	—	28	1	—	6
St. Alban's - - -	10	—	—	—	—	—	—	9	—	—	1
Salford - - -	18	—	—	1	—	—	—	14	—	1	2
Salisbury - - -	11	—	—	—	—	—	—	10	1	—	—
Scarborough - - -	36	—	—	—	—	—	—	32	—	1	3
Sheffield - - -	61	—	—	—	—	—	—	53	5	—	3
Shrewsbury - - -	11	—	1	—	—	—	—	10	—	—	—
Southampton - - -	25	—	—	—	1	—	—	22	2	—	—
Stafford - - -	6	—	—	1	—	—	—	5	—	—	—
Stockport - - -	16	—	—	—	—	—	—	12	—	—	4
Stockton - on - Tees and Middlesbrough	67	—	—	—	—	—	—	58	—	2	7
Stoke-on-Trent and Longton	16	—	—	—	—	—	—	14	—	—	2
Stourbridge - - -	14	—	—	—	—	—	—	13	—	—	1
Sunderland - - -	23	—	—	—	—	—	—	19	1	1	2
Swansea - - -	45	—	—	—	—	—	—	41	1	—	3
Swindon - - -	10	—	—	—	—	—	—	7	—	—	3
Taunton - - -	9	—	1	—	—	—	—	5	—	1	2
Tunbridge Wells - - -	26	—	—	—	—	—	—	19	1	1	5
Tredegar - - -	14	—	—	—	—	—	—	12	—	—	2
Truro - - -	47	—	—	—	—	—	1	42	—	—	4
Wakefield - - -	20	—	—	—	—	—	—	15	1	—	4
Walsall - - -	31	—	—	—	—	—	—	27	—	1	3
Wandsworth - - -	33	—	—	—	1	—	—	26	3	2	1
Warrington - - -	8	—	—	—	—	—	—	7	—	1	—
Warwick - - -	13	—	—	—	2	—	—	11	—	—	—
Wells - - -	10	—	—	—	—	—	—	10	—	—	—
West Bromwich - - -	14	—	—	—	—	—	—	10	1	—	3
Whitehaven - - -	7	—	—	—	—	—	—	5	—	1	1
Wigan - - -	13	—	—	—	—	—	—	10	—	2	1
Winchester - - -	10	—	—	—	—	—	—	6	2	—	2
Windsor - - -	9	—	—	—	—	—	—	8	—	—	1
Wolverhampton - - -	20	—	—	—	—	—	—	19	—	—	1
Worcester - - -	35	—	—	—	—	—	—	32	3	—	—
Wrexham - - -	12	—	—	—	1	—	—	10	1	—	—
Yeovil - - -	14	—	—	—	—	—	—	10	—	2	2
York - - -	44	—	—	—	—	—	—	34	6	1	3
County Courts - - -	3,739	18	9	12	24	1	5	3,059	108	68	453
High Court - - -	927	4	22	5	6	5	2	598	33	66	190
Totals - - -	4,666	22	31	17	30	6	7	3,657	141	134	643

ANNEX No. III.—COMPARATIVE TABLES FOR A SERIES OF YEARS.

	Page
I. Table showing —	
(1.) Proportion of the various modes of Administration adopted - - -	42
(2.) Ditto of Compositions paid at various rates - - -	43
(3.) Ditto of Dividends paid at various rates in Estates finally wound up - -	44
II. Statement of Bankruptcies, Liquidations or Schemes, and Compositions, with Assets and Liabilities, from 1870 to 1892 - - -	45
III. Ditto of average amount per Case of Liabilities and Assets in Bankruptcies, Liquidations, and Compositions for same period - - -	46
IV. Ditto showing estimated annual loss to Creditors, for same period - - -	47
V. Ditto showing comparison of Costs under 1869 and 1883 Acts respectively - -	48
VI. Ditto ditto Estates wound up under ditto - - -	49
VII. Ditto showing the number of Receiving Orders made in each of the Principal Trades and Occupations during 1892 and 1891 - - -	50

COMPARATIVE TABLE No. 1.

PER-CENTAGE TABLE SHOWING THE PROPORTION PER CENT. (1ST) OF THE DIFFERENT MODES OF ADMINISTRATION ADOPTED IN WINDING UP DEBTORS' ESTATES; (2ND) OF COMPOSITIONS PAID AT VARIOUS RATES; AND (3RD) OF DIVIDENDS PAID AT VARIOUS RATES IN ESTATES FINALLY WOUND UP.

(1.) Proportion of the various Modes of Administration adopted.
(a.) In the High Court.

	Total No. of Receiving Orders.	Summary Cases.		Nature of Proceedings, including Summary and Non-Summary Cases.											
		No.	Per-centage to Total.	Adjudication.				Schemes.				Compositions.			
				No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.
ACT OF 1869. Average of 13 years from 1869	1,480	—	—	290	19.59	1,051	8,401	528	35.68	2,192	6,729	862	44.73	671	2,049
1883 (last year of Act)	1,617	—	—	346	21.40	532	6,811	614	37.97	2,950	7,567	657	40.63	497	2,029
ACT OF 1883.															
1884 - - -	585	355	60.68	481	82.22	1,135	7,518	27	4.62	7,614	11,915	77	13.16	5,483	10,317
1885 - - -	766	489	63.84	657	85.77	1,957	4,531	35	4.67	7,556	17,282	74	9.66	1,349	3,858
1886 - - -	803	519	64.63	733	91.28	766	2,821	31	3.86	9,034	10,625	39	4.86	1,667	5,811
1887 - - -	853	624	73.15	814	95.43	751	3,513	13	1.52	8,193	27,322	26	3.05	2,213	6,252
1888 - - -	839	657	78.31	794	94.64	637	2,459	13	1.55	2,503	11,667	32	3.81	1,284	6,505
1889 - - -	815	647	79.39	783	96.07	651	2,597	15	1.84	14,837	36,130	17	2.09	2,520	4,532
1890 - - -	781	583	74.65	747	95.65	1,094	3,377	14	1.79	18,310	15,623	20	2.56	5,981	12,775
1891 - - -	825	606	73.45	795	96.36	1,340	3,781	12	1.46	15,098	32,638	18	2.18	4,314	11,012
1892 - - -	905	674	74.48	687	98.01	1,875	4,766	7	.77	1,043	3,695	11	1.22	1,203	5,566

(b.) In County Courts.

	Total No. of Receiving Orders.	Summary Cases.		Nature of Proceedings, including Summary and Non-Summary Cases.											
		No.	Per-centage to Total.	Adjudication.				Schemes.				Compositions.			
				No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.
ACT OF 1869. Average of 13 years from 1869	7,277	—	—	749	10.29	604	2,755	4,135	56.82	667	1,788	2,393	32.89	402	1,289
1883 (last year of Act)	6,938	—	—	700	10.09	397	2,807	3,967	57.03	688	2,121	2,281	32.88	292	1,120
ACT OF 1883.															
1884 - - -	2,675	1,955	73.08	2,454	91.74	662	1,988	29	1.08	4,371	5,406	192	7.18	997	2,213
1885 - - -	3,567	2,725	76.39	3,296	92.74	461	1,566	43	1.21	2,770	3,319	216	6.05	899	2,351
1886 - - -	4,013	3,213	80.06	3,833	95.51	402	1,201	30	.75	6,730	8,869	150	3.74	1,382	2,613
1887 - - -	3,986	3,244	81.38	3,867	97.02	454	1,863	18	.45	3,587	5,603	101	2.53	702	1,866
1888 - - -	3,987	3,365	84.40	3,901	97.84	386	1,187	14	.35	2,343	2,123	72	1.81	1,707	1,908
1889 - - -	3,705	3,173	85.64	3,632	98.03	308	949	15	.40	3,402	5,417	58	1.57	812	2,528
1890 - - -	3,230	2,772	85.82	3,177	98.36	305	945	13	.40	1,100	2,668	40	1.24	1,138	2,493
1891 - - -	3,391	2,815	83.01	3,355	98.94	434	1,301	10	.29	35,912	56,854	26	.77	566	1,391
1892 - - -	3,730	3,140	84.18	3,688	98.87	362	1,167	6	.16	2,893	5,704	36	.97	1,226	3,083

(c.) In the High Court and County Courts.

	Total No. of Receiving Orders.	Summary Cases.		Nature of Proceedings, including Summary and Non-Summary Cases.											
		No.	Per-centage to Total.	Adjudication.				Schemes.				Compositions.			
				No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.	No.	Per-centage to Total.	Average Assets.	Average Liabilities.
ACT OF 1869. Average of 13 years from 1869	8,757	—	—	1,039	11.86	731	4,334	4,663	53.25	840	2,347	3,055	34.89	461	1,583
1883 (last year of Act)	8,555	—	—	1,046	12.23	442	4,131	4,571	53.43	992	2,853	2,938	34.34	337	1,350
ACT OF 1883.															
1884 - - -	8,260	2,310	28.08	2,935	35.53	739	2,845	56	0.67	5,934	8,544	269	3.25	2,281	4,332
1885 - - -	4,333	3,214	74.17	3,965	91.51	609	1,891	78	1.80	4,918	9,584	290	6.69	1,014	2,726
1886 - - -	4,816	3,732	77.49	4,566	94.81	400	1,461	61	1.27	7,901	9,711	189	3.92	1,439	3,432
1887 - - -	4,839	3,868	79.73	4,681	96.73	506	1,737	31	.64	5,519	14,711	127	2.63	1,011	2,764
1888 - - -	4,826	4,022	83.34	4,695	97.29	429	1,402	27	.56	2,420	6,714	104	2.15	1,377	3,323
1889 - - -	4,520	3,820	84.51	4,415	97.6	368	1,241	30	.66	9,119	20,773	75	1.66	1,109	2,932
1890 - - -	4,011	3,355	83.64	3,924	97.83	455	1,408	27	.67	10,024	9,333	60	1.5	2,752	5,920
1891 - - -	4,216	3,421	81.14	4,150	98.44	607	1,776	22	.52	24,559	43,500	44	1.04	2,099	5,327
1892 - - -	4,635	3,814	82.29	4,575	98.71	655	1,865	13	.28	1,897	4,623	47	1.01	1,221	3,664

(2.) Proportion of Compositions approved at various rates.

(a.) In High Court Cases.

	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
Act of 1869.								
Average of 13 years from 1869	23·57	30·21	27·34	8·31	6·34	1·96	·91	1·36
1883 (last year of Act) -	20·39	34·55	28·92	7·46	5·48	1·22	1·22	·76
Act of 1883.								
1884 - - - - -	Nil	28·57	33·76	25·98	2·59	3·90	1·30	3·90
1885 - - - - -	Nil	14·86	40·54	29·73	6·76	5·41	1·35	1·35
1886 - - - - -	Nil	28·21	35·89	20·51	—	10·26	—	5·13
1887 - - - - -	Nil	7·69	15·39	53·84	15·39	—	—	7·69
1888 - - - - -	Nil	28·12	46·87	18·75	3·13	3·13	—	—
1889 - - - - -	Nil	17·65	23·53	5·88	5·88	29·41	—	17·65
1890 - - - - -	Nil	Nil	30	25	30	5	—	10
1891 - - - - -	Nil	Nil	Nil	Nil	44·44	38·89	—	16·67
1892 - - - - -	Nil	Nil	Nil	Nil	45·46	36·36	—	18·18

(b.) In County Court Cases.

	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
Act of 1869.								
Average of 13 years from 1869	18·55	25·16	28·88	12·75	9·40	3·47	·50	1·29
1883 (last year of Act) -	16·70	34·68	29·28	10·92	6·09	1·53	·40	·40
Act of 1883.								
1884 - - - - -	Nil	6·25	23·44	39·59	8·33	18·23	1·56	2·60
1885 - - - - -	Nil	4·63	25·00	35·65	14·82	14·35	3·24	2·31
1886 - - - - -	Nil	2·67	14·00	37·33	23·33	14·00	2·67	6·00
1887 - - - - -	Nil	1·98	18·81	38·62	15·84	17·82	2·97	3·96
1888 - - - - -	Nil	6·94	25·00	34·72	13·89	12·5	2·78	4·17
1889 - - - - -	—	—	22·41	36·21	18·97	18·97	1·72	1·72
1890 - - - - -	Nil	2·50	20·0	35·0	10·0	22·50	2·50	7·50
1891 - - - - -	Nil	Nil	Nil	3·85	57·69	30·77	—	7·69
1892 - - - - -	Nil	Nil	Nil	Nil	75	11·11	2·78	11·11

(c.) In High Court and County Court Cases.

	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
Act of 1869.								
Average of 13 years from 1869	19·64	26·25	28·54	11·79	8·77	3·14	·59	1·28
1883 (last year of Act) -	17·53	34·65	29·20	10·14	5·96	1·46	·58	·48
Act of 1883.								
1884 - - - - -	Nil	12·64	26·39	35·68	6·69	14·13	1·50	2·97
1885 - - - - -	Nil	7·24	28·96	34·14	12·76	12·07	2·76	2·07
1886 - - - - -	Nil	7·93	18·52	33·86	18·52	13·23	2·12	5·82
1887 - - - - -	Nil	3·15	18·11	41·73	15·75	14·17	2·36	4·73
1888 - - - - -	Nil	13·46	31·73	29·81	10·58	9·62	1·92	2·88
1889 - - - - -	Nil	4·0	22·67	29·33	16·0	21·33	1·34	5·33
1890 - - - - -	Nil	1·67	23·33	31·66	16·67	16·67	1·67	8·33
1891 - - - - -	Nil	Nil	Nil	2·27	52·27	34·09	—	11·37
1892 - - - - -	Nil	Nil	Nil	Nil	68·08	17·02	2·13	12·77

(3.) Proportion of Dividends paid at various rates in Estates finally wound up.

(a.) By Official Receivers in High Court Cases.

—	Total Cases closed.	Closed without Dividend.	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
ACT OF 1883.										
1884 - - -	—	—	—	—	—	—	—	—	—	—
1885 - - -	219	79·45	6·85	8·22	4·57	·91	—	—	—	—
1886 - - -	353	65·72	13·03	11·90	7·37	1·13	·57	—	—	·28
1887 - - -	727	63·82	12·10	14·72	6·33	2·20	·14	·41	·14	·14
1888 - - -	567	64·73	11·29	10·76	8·11	3·53	·70	·70	—	·18
1889 - - -	484	63·84	11·98	11·37	7·85	3·31	·41	·62	—	·62
1890 - - -	459	62·09	8·5	14·82	9·80	3·70	·65	—	·22	·22
1891 - - -	530	62·83	12·08	12·64	8·11	1·32	1·13	·94	·57	·38
1892 - - -	604	62·91	13·91	11·42	5·63	2·65	1·32	·83	·50	·83

(b.) By Official Receivers in County Court Cases.

—	Total Cases closed.	Closed without Dividend.	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
ACT OF 1883.										
1884 - - -	574	20·38	12·89	20·56	25·61	10·98	5·23	3·13	·35	·87
1885 - - -	1,374	28·60	11·79	22·49	24·02	8·30	2·11	1·75	·36	·56
1886 - - -	2,304	33·59	13·06	20·70	19·62	7·86	2·95	1·52	·35	·35
1887 - - -	2,891	36·87	13·70	20·99	17·30	6·78	2·32	1·26	·35	·41
1888 - - -	2,962	34·2	14·15	21·64	19·21	6·52	2·02	1·18	·34	·74
1889 - - -	3,330	40·24	13·42	19·73	15·5	6·76	2·04	1·53	·27	·51
1890 - - -	3,193	40·77	11·46	19·92	16·41	6·58	2·35	1·63	·41	·47
1891 - - -	2,974	38·10	11·16	20·11	18·39	6·83	2·59	1·68	·50	·64
1892 - - -	3,095	37·54	10·40	20·87	18·81	6·82	2·55	1·62	·39	1·00

(c.) By Trustees in High Court and County Court Cases.

—	Total Cases closed.	Closed without Dividend.	Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.
ACT OF 1869.										
Average of 13 years from 1869 - -	614	54·89	10·91	11·56	10·75	4·89	3·09	2·12	·55	1·14
1883 (last year of Act) - - -	868	58·07	13·60	9·79	9·33	4·49	1·73	2·07	·23	·69
ACT OF 1883.										
1884 - - -	13	—	7·69	23·08	23·08	23·08	—	15·38	7·69	—
1885 - - -	294	5·12	7·14	18·71	31·63	16·33	10·55	5·44	1·02	3·06
1886 - - -	597	8·71	9·21	20·10	30·66	16·08	7·04	5·86	1·17	1·17
1887 - - -	827	14·75	11·49	20·43	24·79	17·89	4·84	3·75	1·09	·97
1888 - - -	867	13·84	11·65	19·95	29·3	11·77	7·04	4·38	·69	1·38
1889 - - -	759	16·73	12·78	18·18	29·12	12·91	5·53	2·64	·79	1·32
1890 - - -	759	18·97	13·18	20·55	24·24	11·6	6·06	3·29	·92	1·19
1891 - - -	632	20·25	15·35	16·77	23·42	13·45	5·38	3·65	·63	1·10
1892 - - -	621	22·54	11·59	19·00	25·93	10·79	4·51	2·90	·97	1·77

COMPARATIVE TABLE No. II.

STATEMENT of the number of Bankruptcies, Liquidations or Schemes, and Compositions, with the amount of Liabilities and Assets, under the Acts of 1869 and 1883 in each year from 1870 to 1892 inclusive.

YEAR.	NUMBER OF CASES.				LIABILITIES.				ASSETS.				Per-centage of total Assets to total Liabilities.
	Bank-ruptcies.	Liqui-dations.	Compo-sitions.	Total.	Bank-ruptcies.	Liqui-dations.	Compo-sitions.	Total.	Bank-ruptcies.	Liqui-dations.	Compo-sitions.	Total.	
					£	£	£	£	£	£	£	£	
1870 -	1,351	2,035	1,616	5,002	7,932,520	6,230,287	3,293,622	17,456,429	1,965,589	2,235,191	1,180,753	5,381,533	30.8
1871 -	1,233	2,872	2,170	6,280	3,974,767	6,549,892	3,634,200	14,158,859	554,770	2,454,310	1,198,707	4,207,787	29.7
1872 -	933	3,694	2,208	6,835	2,649,646	8,427,774	3,209,998	14,287,418	622,146	2,656,253	1,036,198	4,314,597	30.1
1873 -	915	4,152	2,422	7,489	4,045,127	11,019,375	4,120,310	19,184,812	675,023	4,084,553	1,228,541	5,988,117	30.9
1874 -	930	4,440	2,549	7,919	3,788,639	11,131,915	5,216,116	20,136,670	485,445	3,461,893	1,484,510	5,431,848	26.9
1875 -	965	4,233	2,691	7,889	6,931,240	12,433,999	6,068,405	25,533,644	960,755	4,598,473	1,773,551	7,332,779	28.7
1876 -	976	4,986	3,237	9,240	3,333,523	11,183,949	5,855,877	20,873,349	518,353	3,599,059	1,748,046	6,165,458	29.5
1877 -	987	5,239	3,327	9,533	2,923,007	11,594,555	4,961,395	19,478,957	466,630	4,016,123	1,486,401	5,969,154	30.7
1878 -	1,084	6,356	4,010	11,450	3,287,355	14,774,342	5,912,243	29,973,740	1,080,731	5,433,372	1,638,971	9,053,074	30.1
1879 -	1,156	7,167	4,899	13,132	4,298,721	17,969,482	7,389,990	29,678,193	570,713	7,307,999	2,314,905	10,193,617	34.3
1880 -	993	5,546	3,757	10,298	2,732,159	9,313,633	4,136,344	16,188,636	336,937	3,337,941	1,026,626	4,701,504	29.0
1881 -	1,005	5,216	3,506	9,727	2,725,464	10,649,483	4,361,398	17,679,345	319,713	3,580,738	990,447	4,890,898	27.6
1882 -	995	4,679	3,367	9,041	3,367,138	10,936,761	4,804,161	19,108,060	490,506	3,910,408	1,182,005	5,492,919	28.7
1883 -	1,049	4,571	2,938	8,555	4,321,212	13,038,915	3,908,024	21,268,151	462,123	4,534,035	991,396	5,987,544	28.1
Act of 1869 -	63	429	418	910	288,886	2,977,120	724,640	3,940,596	20,965	599,117	278,876	898,958	22.8
Act of 1883 -	2,935	56	269	3,260	8,351,653	478,485	1,219,261	10,049,399	2,171,046	332,342	613,652	3,117,040	30.9
Total -	2,998	485	687	4,170	8,590,489	3,455,605	1,943,961	13,989,995	2,192,011	931,459	892,528	4,015,998	28.7
1885 -	3,965	78	290	4,333	7,496,312	747,571	793,406	9,037,789	2,415,618	383,604	293,929	3,093,151	34.2
1886 -	4,566	61	189	4,816	6,672,867	592,353	648,651	7,913,871	2,101,298	481,975	271,887	2,855,160	36.1
1887 -	4,681	31	127	4,839	8,128,794	456,039	350,992	8,935,825	2,367,048	171,077	128,437	2,667,162	29.8
1888 -	4,695	27	104	4,826	6,584,128	181,271	345,549	7,110,948	2,013,394	65,353	164,000	2,242,747	31.5
1889 -	4,415	30	75	4,520	5,481,409	623,208	223,076	6,328,293	1,626,634	273,580	89,946	1,990,160	31.4
1890 -	3,924	27	60	4,011	5,625,717	252,005	355,329	6,132,951	1,736,508	270,643	165,142	2,222,293	36.2
1891 -	4,150	22	44	4,216	7,369,564	958,987	234,390	8,562,941	2,519,751	540,295	92,373	3,152,419	36.8
1892 -	4,575	13	47	4,635	8,530,736	60,094	172,201	8,763,031	2,996,345	24,664	57,364	3,078,393	35.1

COMPARATIVE TABLE No. III.

STATEMENT showing the Average Amount per Case of Liabilities and Assets in Bankruptcies, Liquidations, and Compositions in each of the under-mentioned years.

YEAR.	BANKRUPTCIES.		LIQUIDATIONS OR SCHEMES OF ARRANGEMENT.		COMPOSITIONS.	
	Average Liabilities.	Average Value of Estates.	Average Liabilities.	Average Value of Estates.	Average Liabilities.	Average Value of Estates.
	£	£	£	£	£	£
1870 - - -	5,871	1,454	3,061	1,098	2,038	730
1871 - - -	3,210	448	2,280	854	1,674	552
1872 - - -	2,839	666	2,281	719	1,453	469
1873 - - -	4,420	737	2,654	971	1,701	507
1874 - - -	4,073	522	2,507	779	2,046	582
1875 - - -	7,234	995	2,949	1,086	2,255	659
1876 - - -	3,927	531	2,243	782	1,781	531
1877 - - -	3,023	503	2,213	766	1,491	446
1878 - - -	8,567	1,827	2,324	854	1,474	408
1879 - - -	3,719	494	2,510	1,020	1,537	481
1880 - - -	2,747	338	1,680	601	1,101	273
1881 - - -	2,715	318	2,042	686	1,227	283
1882 - - -	3,384	403	2,337	836	1,427	351
1883 - - -	4,131	442	2,853	992	1,330	337
1884 { Under Act of 1869	3,791	333	6,939	1,396	1,733	667
1884 { Under Act of 1883	2,845	739	8,544	5,934	4,532	2,281
1885 - - -	1,891	609	9,584	4,918	2,736	1,014
1886 - - -	1,461	460	9,711	7,901	3,432	1,439
1887 - - -	1,737	506	14,711	5,519	2,764	1,011
1888 - - -	1,402	429	6,714	2,420	3,323	1,577
1889 - - -	1,241	368	20,773	9,119	2,982	1,199
1890 - - -	1,408	455	9,333	10,024	5,920	2,752
1891 - - -	1,776	607	43,590	24,559	5,327	2,099
1892 - - -	1,865	655	4,623	1,897	3,664	1,221

COMPARATIVE TABLE No. IV.

STATEMENT showing the estimated Annual Loss arising to Creditors in England and Wales through Bankruptcy Proceedings during the period from 1870 to 1892.

Year.	ESTIMATED ASSETS.						Total Estimated Liabilities	Net estimated Loss to Creditors.	Net Esti- mated Loss to Creditors under Deeds of Arrange- ment.*
	Liquida- tion.	Bankrupt- cies.	Total.	Amount after Deduction of One Third for Expense of Realisation.	Composi- tions.	Total Assets for Dividends.			
	£	£	£	£	£	£	£	£	£
1870 - - -	2,235,191	1,965,589	4,200,780	2,800,520	1,180,753	3,981,273	17,456,429	13,475,156	No information.
1871 - - -	2,454,310	554,770	3,009,080	2,006,053	1,198,707	3,204,760	14,158,839	10,954,099	
1872 - - -	2,656,253	622,146	3,278,399	2,185,599	1,036,198	3,221,797	14,287,418	11,065,921	
1873 - - -	4,084,553	675,023	4,709,576	3,139,717	1,228,541	4,368,258	19,184,812	14,816,554	
1874 - - -	3,461,893	485,445	3,947,338	2,631,559	1,484,510	4,116,069	20,136,670	16,020,601	
1875 - - -	4,598,473	960,755	5,559,228	3,706,152	1,773,551	5,479,703	25,533,644	20,053,941	
1876 - - -	3,899,059	518,353	4,417,412	2,944,941	1,748,046	4,692,987	20,373,349	16,180,362	
1877 - - -	4,016,123	486,630	4,502,753	3,001,835	1,486,401	4,488,236	19,479,857	14,991,621	
1878 - - -	5,433,372	1,980,731	7,414,103	4,942,735	1,638,971	6,581,706	29,973,740	23,392,034	
1879 - - -	7,307,999	570,713	7,878,712	5,252,475	2,314,905	7,567,380	29,678,193	22,110,813	
1880 - - -	3,337,941	336,937	3,674,878	2,449,919	1,026,626	3,476,545	16,188,636	12,712,091	
1881 - - -	3,580,738	319,713	3,900,451	2,600,301	990,447	3,590,748	17,679,345	14,088,597	
1882 - - -	3,910,408	400,506	4,310,914	2,873,943	1,182,005	4,055,948	19,108,060	15,052,112	
1883 - - -	4,534,035	462,123	4,996,158	3,330,772	991,386	4,322,158	21,268,151	16,945,993	
1884	Act of 1869 -	599,117	20,965	620,082	413,388	278,876	692,264	3,940,596	3,248,332
	Act of 1883 -	332,342	2,171,046	2,503,388	1,668,926	613,652	2,382,579	10,049,399	7,666,820
	Total	931,459	2,192,011	3,123,470	2,082,314	892,528	3,074,843	13,989,995	10,915,159
1885 - - -	383,604	2,415,618	2,799,222	1,866,148	293,929	2,160,077	9,037,789	6,877,712	No information.
1886 - - -	481,975	2,101,298	2,583,273	1,722,182	271,887	1,994,069	7,913,871	5,919,802	
1887 - - -	171,077	2,367,648	2,538,725	1,692,483	128,437	1,820,920	8,935,825	7,114,335	
1888 - - -	65,353	2,013,394	2,078,747	1,385,831	164,000	1,549,831	7,110,948	5,561,117	
1889 - - -	273,580	1,626,634	1,900,214	1,266,809	89,946	1,356,755	6,328,293	4,971,538	
1890 - - -	270,643	1,786,508	2,057,151	1,371,434	165,142	1,536,576	6,132,951	4,596,375	
1891 - - -	540,295	2,519,751	3,060,046	2,040,031	92,373	2,132,404	8,562,941	6,430,537	
1892 - - -	24,664	2,996,345	3,021,009	2,014,006	57,384	2,071,390	8,763,031	6,691,641	

* The figures as to loss under Deeds of Arrangement can only be given from 1888, the years in which statistics of Assets and Liabilities were for the first time rendered in pursuance of the Deeds of Arrangement Act, 1887. The estimated loss has been calculated in the same way as in the case of Bankruptcy proceedings.

COMPARATIVE TABLE No. V.

STATEMENT showing the Number of Cases and Percentage of Costs to Gross Assets in Cases closed by Trustees under the Bankruptcy Act of 1869 in the Three Years 1881, 1882, 1883, and by Official Receivers and Non-Official Trustees under the Acts of 1883 and 1890 in the Three Years 1890, 1891, 1892.*

Class.	Number of Cases.			Percentage of Costs to Gross Assets.		
	1869 Act.	1883 and 1890 Acts.		1869 Act.	1883 and 1890 Acts.	
		Official Receivers.	Non-Official Trustees.		Official Receivers.	Non-Official Trustees.
Under 50 <i>l</i> .	1,129	5,985	195	79·10†	79·66	139·13
50 <i>l</i> . and under 100 <i>l</i> .	363	1,960	90	74·61	44·80	86·29
100 <i>l</i> . " 150 <i>l</i> .	239	1,037	95	70·93	35·18	72·60
150 <i>l</i> . " 200 <i>l</i> .	156	575	95	64·85	30·56	64·91
200 <i>l</i> . " 250 <i>l</i> .	144	403	91	61·78	27·02	55·17
250 <i>l</i> . " 300 <i>l</i> .	96	246	104	56·73	23·96	49·39
300 <i>l</i> . " 350 <i>l</i> .	74	177	109	52·18	25·52	45·85
350 <i>l</i> . " 400 <i>l</i> .	47	110	109	58·11	24·85	44·15
400 <i>l</i> . " 500 <i>l</i> .	105	141	198	49·48	21·75	37·57
500 <i>l</i> . " 600 <i>l</i> .	61	60	140	46·16	20·69	37·56
600 <i>l</i> . " 700 <i>l</i> .	56	42	110	48·67	19·04	31·79
700 <i>l</i> . " 800 <i>l</i> .	45	22	88	45·43	18·61	33·54
800 <i>l</i> . " 1,000 <i>l</i> .	52	29	138	38·91	18·80	30·34
1,000 <i>l</i> . " 1,200 <i>l</i> .	40	16	80	33·53	16·37	29·07
1,200 <i>l</i> . " 1,500 <i>l</i> .	46	20	81	35·92	16·90	28·04
1,500 <i>l</i> . " 2,000 <i>l</i> .	45	10	106	31·29	16·78	26·35
2,000 <i>l</i> . " 3,000 <i>l</i> .	39	15	91	26·52	15·50	26·01
3,000 <i>l</i> . " 4,000 <i>l</i> .	19	4	26	25·13	12·18	20·10
4,000 <i>l</i> . " 5,000 <i>l</i> .	6	—	25	18·85	—	23·11
5,000 <i>l</i> . " 6,000 <i>l</i> .	6	—	11	15·24	—	18·57
6,000 <i>l</i> . " 7,000 <i>l</i> .	5	1	4	21·59	12·49	17·34
7,000 <i>l</i> . " 8,000 <i>l</i> .	3	—	4	17·51	—	22·72
8,000 <i>l</i> . " 9,000 <i>l</i> .	1	—	4	29·14	—	17·83
9,000 <i>l</i> . " 10,000 <i>l</i> .	1	2	5	8·15	7·67	15·32
10,000 <i>l</i> . " 20,000 <i>l</i> .	6	—	10	13·65	—	13·34
20,000 <i>l</i> . " 40,000 <i>l</i> .	4	—	2	16·35	—	9·70
40,000 <i>l</i> . " 80,000 <i>l</i> .	2	—	1	12·16	—	9·19
Above 100,000 <i>l</i> .	2	—	—	10·05	—	—

* A similar Return, showing the figures for the period of three years ending 1886, was presented to the House of Commons on the 1st May 1888, Parliamentary Paper No. 134.

† In the Statistics of the 1883 and 1890 Acts the full amount of costs charged in the accounts (which in the smallest class of cases frequently exceeds the available assets) has been stated in every case. In the Official Statistics of the 1869 Act no account was taken of costs charged in the Accounts in excess of the available assets. The percentage of costs in cases under 50*l*. therefore appears less under the Act of 1869 than it would have done had it been possible to frame the comparison on a basis identical in this respect with that adopted under the present Act.

COMPARATIVE TABLE No. VI.

STATEMENT of ADJUDICATIONS made under the Bankruptcy Act, 1869, during the Three Years 1881, 1882, and 1883, and of those made under the Bankruptcy Acts, 1883 and 1890, during the Five Years 1888, 1889, 1890, 1891, and 1892, showing the Per-centage of Estates actually closed in each Year by Non-Official Trustees and by Official Receivers respectively.

Under Act of 1869.				Under Acts of 1883 and 1890.																			
For Year	Total Number of Adjudications made during Year and administered by Trustee.	Per-centage closed during			For Year	Total Number of Adjudications made during Year and administered by Trustee.	Total Per-centage closed during					Total Number of Adjudications made during Year and administered by Trustee.			By Non-Official Trustees.					By Official Receiver.			
		One Year.	Two Years.	Three Years.			One Year.	Two Years.	Three Years.	Four Years.	Five Years.	One Year.	Two Years.	Three Years.	Four Years.	Five Years.	Total Number of Adjudications made during Year and administered by Official Receiver as Trustee.	One Year.	Two Years.	Three Years.	Four Years.	Five Years.	
—	—	—	—	—	1888	4,636	29.49	73.26	87.59	94.82	97.25	788	4.95	41.71	69.69	85.41	91.70	3,848	34.51	79.77	91.31	96.75	98.60
—	—	—	—	—	1889	4,899	28.94	76.97	91.82	95.56	—	633	4.9	43.44	70.25	81.64	—	3,766	32.98	82.61	94.87	97.90	—
1881	878	4.55	25.17	48.97	1890	3,922	28.73	76.29	91.25	—	—	589	2.38	36.46	68.26	—	—	3,333	33.39	83.32	95.30	—	—
1882	853	3.50	26.22	—	1891	4,120	23.81	74.20	—	—	—	722	1.39	28.23	—	—	—	3,398	28.53	83.94	—	—	—
1883	932	4.83	—	—	1892	4,562	25.38	—	—	—	—	771	.91	—	—	—	—	3,791	30.36	—	—	—	—

COMPARATIVE TABLE NO. VII.

STATEMENT showing the NUMBER of RECEIVING ORDERS made in the under-mentioned Principal Trades and Occupations during the years 1892 and 1891.

	1892.	1891.		1892	1891.
	No.	No.		No.	No.
Total number made	4,635	4,216	Restaurant, coffee, and eating-house keepers	27	22
Number made in principal trades and occupations :—			China, glass, and earthenware, &c. dealers	26	17
Grocers, &c.	334	292	Gardeners, florists, &c.	25	20
Publicans and hotel keepers, &c.	323	267	Blacksmiths, farriers, &c.	25	20
Builders	238	195	Printers and publishers	23	28
Farmers	236	187	Saddlers and harness makers	22	26
Boot and shoe manufacturers and dealers	157	137	Cab, coach, and omnibus proprietors	22	6
Bakers	118	94	Chemists, druggists, and chemical manufacturers	21	31
Butchers	118	116	Wine and spirit merchants, &c.	21	33
Tailors, &c.	96	83	Lodging-house keepers	21	31
Drapers, haberdashers, &c.	93	104	Stationers	21	21
Decorators, painters, plumbers, &c.	78	84	Timber merchants and wood dealers	21	23
Coal and coke merchants and dealers	71	54	Contractors	21	18
Provision merchants, &c.	69	53	Milliners, dressmakers, &c.	20	27
Agents, commission and general	66	62	Architects and surveyors	19	16
Carpenters and joiners	62	69	Wheelwrights	18	20
Greengrocers, fruiterers, &c.	58	42	Woollen merchants, manufacturers, &c.	18	14
Clerks, commercial and general	57	57	Clerks in holy orders	16	11
Auctioneers	53	46	Hairdressers	15	22
Corn, flour, seed, hay, and straw merchants and dealers	50	45	Agents, financial	15	15
Jewellers, watchmakers, importers, silversmiths, &c.	49	42	Hosiers, gloves, &c.	15	16
Merchants	49	44	Gardeners, market	15	10
Solicitors	46	37	Livery stable keepers, &c.	14	7
Carriers, carmen, lightermen, and hauliers	39	19	Brewers and beer merchants	13	21
Travellers, commercial, &c.	38	36	Bicycle and tricycle manufacturers and dealers	13	11
Confectioners	38	25	Accountants	13	11
Tobacconists, &c.	37	29	Cattle and pig dealers	13	12
Cabinet-makers and upholsterers	36	34	Schoolmasters and school-mistresses	12	23
Engineers and founders, &c.	35	30	Curriers, tanners, and leather merchants	12	17
Fishmongers, poulterers, &c.	35	36	Stone, marble, and monumental masons	12	12
Clothiers, outfitters, &c.	34	32	Colliery proprietors	12	6
Dairymen, cowkeepers, &c.	33	29	Officers in the Army	12	17
General dealers	30	30	Bricklayers, plasterers, &c.	11	9
Ironmongers	28	27	Brick and tile manufacturers	11	8
Millers	28	21	Cotton spinners and manufacturers	11	10
Furniture dealers and makers	27	34	Iron and hardware merchants, &c.	11	4
Carriage, &c. builders	27	18			

ANNEX No. IV.—TABLES OF STATISTICS RELATING TO DEEDS OF
ARRANGEMENT REGISTERED UNDER THE DEEDS OF ARRANGE-
MENT ACT, 1887, FOR THE YEAR ENDING 31ST DECEMBER 1892.

	Page
I. Statement showing the Number and Particulars of Deeds of Arrangement executed during the year ending 31 st December 1892	52
II. Ditto of the Nature of Proceedings under the Deeds of Arrangement, and of the Amount of Liabilities and Assets as estimated by the Debtors in each Class of Cases	52
III. Ditto showing the Number of Compositions at Various Rates under Deeds of Arrangement	52
IV. Ditto of the Results of Administration of Estates administered under Deeds of Arrangement registered during the years 1891 and 1892, in which Final Accounts have been rendered	53

TABLE I.

STATEMENT showing the NUMBER and PARTICULARS of DEEDS of ARRANGEMENT executed during the year ending 31st December 1892.

	Number of Cases.	Assignments for benefit of Creditors.	Compositions.				Absolute Assignments with no Trustees.	Deeds of Inspector- ship, with Letter of Licence, &c., with no Trustee.
			With Trustees.	Without Trustees.	Assignments or Deeds of Covenant with view to Payment of Composition.	Total.		
Total Deeds executed	3,536	2,753	99	389	236	724	12	47
Deduct Deeds can- celled by subse- quent Receiving Orders.	203	179	4	4	14	22	—	2
Wound up under Deeds.	3,333	2,574	95	385	222	702	12	45

TABLE II.

STATEMENT of the Nature of PROCEEDINGS under the DEEDS of ARRANGEMENT before stated, and the AMOUNT of LIABILITIES and ASSETS as estimated by DEBTORS in each Class of Cases.

Nature of Deed.	Number of Cases.	Liabilities.	Assets.
		£	£
Assignments for benefit of Creditors - - -	2,574	3,943,192	1,890,089
Compositions with Trustees - - -	95	318,517	125,813
Compositions without Trustees - - -	385	622,779	303,236
Assignments or Deeds of Covenant, with view to payment of composition.	222	733,214	355,891
Absolute Assignments with no Trustee - - -	12	29,645	11,094
Deeds of Inspectorship with Letter of Licence, &c., with no Trustee.	45	309,675	251,192
Total - - -	3,333	5,957,022	2,937,315

TABLE III.

STATEMENT showing the NUMBER of COMPOSITIONS at VARIOUS RATES under DEEDS of ARRANGEMENT.

Under 1s.	1s. and under 2s. 6d.	2s. 6d. and under 5s.	5s. and under 7s. 6d.	7s. 6d. and under 10s.	10s. and under 15s.	15s. and under 20s.	At 20s.	Total
—	15	90	218	104	184	34	57	702

TABLE IV.

ANALYSIS of the RESULTS of ADMINISTRATION of 1,787 DEEDS of ARRANGEMENT REGISTERED during the Years 1891 and 1892, in which final ACCOUNTS have been rendered.

TABLE IV.—ANALYSIS of the RESULTS of ADMINISTRATION of 1,787 DEEDS of ARRANGEMENT

NUMBER OF ESTATES.	CLASS.	ASSETS.												Allow- ance to Debtor.
		Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	PREFERENTIAL PAYMENTS TO CREDITORS ENTITLED TO PAYMENT IN FULL IN BANKRUPTCY.					Net available Assets.	Costs.		
			For carrying on Busi- ness.	To secured Cre- ditors.		Rent.	Rates and Taxes.	Salaries and Wages.	Other Pre- ferential.	Total Pay- ments.		Total.	Per cent. of Gross Assets.	
	GROSS ASSETS.	£	£	£	£	£	£	£	£	£	£	£		£
112	Under 25£.	2,349	567	89	1,693	167	34	16	7	224	1,469	1,293	76'37	53
206	25£. and under 50£.	10,098	2,349	40	7,709	1,025	112	28	15	1,180	6,529	3,951	51'25	30
364	50£. and under 100£.	29,675	1,569	1,747	26,359	2,992	424	149	71	3,636	22,723	10,893	39'42	244
241	100£. and under 150£.	38,036	4,617	3,562	29,857	2,608	518	216	42	3,384	26,473	9,540	31'95	256
159	150£. and under 200£.	34,413	3,999	2,679	27,735	1,974	338	217	60	2,589	25,146	8,360	30'14	185
120	200£. and under 250£.	33,834	3,875	2,985	26,524	1,915	446	164	82	2,607	23,917	7,126	26'86	196
92	250£. and under 300£.	29,822	1,544	3,182	25,096	1,721	270	173	66	2,230	22,866	6,285	25'04	146
61	300£. and under 350£.	24,940	3,684	1,514	19,742	1,446	205	84	51	1,786	17,956	4,808	24'35	135
49	350£. and under 400£.	23,106	3,586	1,119	18,401	1,137	197	214	17	1,565	16,836	3,520	19'12	204
85	400£. and under 500£.	46,016	5,196	2,719	38,101	2,589	438	214	137	3,378	34,723	7,565	19'85	407
43	500£. and under 600£.	31,000	3,415	1,243	26,337	1,480	233	163	114	1,990	24,347	4,901	18'60	206
33	600£. and under 700£.	26,547	3,561	1,651	21,335	1,223	185	229	—	1,637	19,698	3,810	17'85	217
38	700£. and under 800£.	35,712	5,409	2,021	28,282	1,280	172	153	33	1,636	26,644	5,028	17'77	320
19	800£. and under 900£.	18,602	1,836	642	16,124	983	212	143	210	1,548	14,576	2,712	16'61	65
20	900£. and under 1,000£.	23,421	3,793	593	19,035	1,123	96	86	48	1,353	17,682	3,081	16'18	109
28	1,000£. and under 1,200£.	38,395	4,676	2,691	31,028	1,835	185	278	7	2,305	28,723	5,015	16'16	255
56	1,200£. and under 1,500£.	55,204	7,541	241	47,422	1,608	215	247	14	2,084	45,338	6,079	12'81	240
23	1,500£. and under 2,000£.	59,641	6,216	5,194	48,231	2,002	363	362	10	2,737	45,494	6,061	12'56	536
26	2,000£. and under 3,000£.	87,583	22,624	2,389	62,570	1,193	266	163	36	1,643	60,927	7,589	12'12	322
5	3,000£. and under 4,000£.	26,273	6,794	2,209	17,270	717	259	427	—	1,403	15,867	2,408	13'94	264
3	4,000£. and under 5,000£.	19,490	3,178	3,602	12,710	713	147	136	101	1,097	11,613	1,267	9'88	37
6	5,000£. and under 6,000£.	39,129	3,008	3,391	32,730	110	84	96	—	290	32,440	2,875	8'78	40
2	6,000£. and under 7,000£.	16,207	1,179	2,616	12,412	286	20	35	—	341	12,071	867	6'98	—
3	7,000£. and under 8,000£.	23,902	1,136	—	22,766	84	8	59	67	208	22,558	2,023	8'88	31
1	8,000£. and under 9,000£.	8,738	344	7	8,387	—	55	114	—	169	8,218	964	11'49	20
2	10,000£. and under 20,000£.	28,080	871	5	27,204	38	203	117	—	358	26,846	1,442	5'30	164
1	Above 20,000£.	43,718	1,029	3,074	39,615	594	52	184	210	1,040	38,575	2,242	5'65	32
1,787		853,481	107,596	51,160	694,875	32,843	5,727	4,463	1,383	44,430	650,255	121,195	—	4,749

REGISTERED during the Years 1891 and 1892, in which final Accounts have been rendered.

TO CREDITORS.		BALANCE.		ANALYSIS OF COSTS.										DEBTORS ESTIMATE OF	
Payments in full not entitled to Preference in Bankruptcy.	Dividends.	In Hand.	Due to Trustees.	Ad valorem Duty.	Law Costs in connection with Execution and Registration of Deed.	Law Costs of Solicitor to Trustee.	Possession.	Accountant.	Trustee's Remuneration.	Auctioneer and Valuer.	Other Charges.	Incidentals.	Assets.	Liabilities.	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
12	330	4	223	17	567	77	14	12	336	132	3	135	5,541	20,376	
96	2,507	8	63	37	1,432	320	62	6	1,110	603	25	356	17,908	46,531	
581	11,544	37	76	74	3,155	1,099	206	92	3,094	1,623	91	959	76,000	111,596	
771	15,913	32	39	83	2,659	1,369	119	171	2,886	1,340	149	764	47,731	112,112	
466	16,127	28	20	65	1,959	1,077	206	84	3,035	1,099	133	702	41,466	92,906	
430	16,222	29	86	61	1,450	1,169	136	161	2,369	901	195	634	39,745	88,010	
390	16,008	52	15	59	1,338	787	152	108	2,102	1,038	96	605	36,229	73,794	
337	12,711	19	54	51	926	648	96	150	1,710	724	100	403	48,098	85,336	
208	12,893	13	2	45	702	485	86	105	1,246	462	64	323	24,445	26,572	
904	25,863	18	34	85	1,336	870	188	261	2,974	1,115	161	585	57,988	106,417	
525	18,608	118	11	52	759	929	58	79	1,779	752	59	434	32,282	58,723	
437	15,124	82	23	40	586	483	71	290	1,350	555	52	378	26,617	54,639	
386	20,915	5	16	52	716	945	77	200	1,902	711	54	371	37,685	68,381	
378	11,418	3	—	21	389	563	22	—	983	420	66	218	18,714	37,146	
500	13,999	8	15	25	413	282	52	4	1,509	486	22	288	26,599	48,582	
351	22,436	672	6	47	603	909	46	193	1,842	939	101	330	37,305	58,101	
538	37,924	570	13	84	741	1,065	137	226	2,473	795	128	430	54,097	103,154	
625	37,040	1,241	9	67	898	1,014	24	147	2,635	740	157	379	65,795	143,342	
338	52,521	166	9	79	861	1,047	167	352	3,323	1,198	68	494	92,509	228,532	
4	13,195	—	4	28	165	555	80	461	466	511	2	110	23,695	29,238	
104	10,215	—	—	23	125	322	—	—	472	290	—	25	17,378	25,147	
—	29,338	193	15	50	220	437	—	—	1,485	576	12	95	35,634	92,658	
82	11,122	—	—	19	80	58	32	—	565	79	4	30	16,578	23,106	
78	20,425	1	—	31	194	53	—	—	1,512	142	—	91	22,730	94,658	
—	7,234	—	—	12	85	38	—	35	595	105	—	94	9,041	10,252	
363	24,877	—	—	23	190	139	—	5	670	351	62	12	30,079	73,829	
2,215	34,063	3	—	50	80	90	—	55	1,574	346	34	41	30,802	33,882	
11,169	510,572	3,302	732	1,280	22,604	16,855	2,031	3,197	46,029	18,035	1,828	9,336	972,441	1,937,070	

ANNEX No. V.—REPORT BY THE SOLICITOR TO THE BOARD OF TRADE UPON LEGAL PROCEEDINGS CONDUCTED BY HIM UNDER THE BANKRUPTCY ACTS, 1883 AND 1890.

The legal proceedings conducted by me under the Bankruptcy Acts, 1883 and 1890, during the six months ending 31st December 1892, have consisted of the following matters:—

1. Appeals:

- (a.) To Her Majesty's Court of Appeal.
- (b.) To the Divisional Court from County Courts.
- (c.) To the High Court from the Board of Trade.

2. Reviews of taxation of bills of costs in County Courts.

3. Proceedings against trustees under the Bankruptcy Acts, 1883 and 1890.

4. Examination under sections of the Bankruptcy Acts, 1869 and 1883, dealing with the discovery of Assets and the conduct of trustees.

5. Proceedings under the Bankruptcy Act, 1890 (section 25).

The period covered by this Report includes the long vacation.

In the case of an appeal to the Court of Appeal during this period, the Registrar of the High Court had refused to approve the scheme of arrangement proposed by the debtor on the ground that it did not provide reasonable security for 7s. 6d. in the £, the security offered being the debentures of a company which was practically the debtor himself under another name. The Court of Appeal upheld the decision of the Registrar and dismissed the debtor's appeal.

In two out of five appeals to the Divisional Court from County Courts there were further appeals to the Court of Appeal, the particulars and results of which will find their place in the next Report. One case of alleged void assignment under the statute of Elizabeth was remitted to the County Court to be re-heard and has since been decided in favour of the Official Receiver. Of the other two cases one was an appeal taken up on behalf of an Official Receiver against the decision of a County Court dismissing a motion to recover a sum of money paid by the Bankrupt to his son, on the ground of fraudulent preference. The views of the County Court Judge with regard to the very difficult subject of fraudulent preference appeared to be erroneous, and the appeal was undertaken by the Board of Trade for the purpose of obtaining the benefit of the direct ruling of the Divisional Court in a case in which he had all the facts actually brought before him.

The principles of the law upon this subject have been dealt with in many reported cases, but the difficulty is to apply those principles to the ever varying facts of each particular case, or perhaps a more correct way of putting the matter would be that as there is hardly ever any direct evidence of what is the dominant motive in a man's mind when he makes a payment, the real difficulty is in deciding what is the true inference to be drawn from the facts brought out in evidence before the Court. The evidence as to motive appeared to be rather more clear than usual in this class of cases, and it was therefore not easy to conceive the facts in which the learned Judge of the particular Court would hold that a fraudulent preference had been given. Hence the appeal, which was successful, the Divisional Court reversing the decision of the County Court and ordering repayment of the amount paid to the Bankrupt's son with costs.

The judgments of Mr. Justice Vaughan Williams and Mr. Justice Wright in the case form a valuable addition to the decisions upon this vexed question, and will do something towards checking the apparent tendency in some quarters to treat the slightest evidence of so-called pressure as being sufficient to displace the *prima facie* proof that the substantial or dominant view of a debtor in making a payment just before his bankruptcy was to prefer a particular creditor.

The other appeal to a Divisional Court was by a debtor against the refusal of the County Court Judge to sanction a scheme of arrangement. In this case the debtor's appeal was successful.

There was one appeal to the High Court from the Board of Trade in which the Board of Trade objected to confirm the appointment of a trustee elected by the

creditors on the ground that his connexion with or relation to the Bankrupt and his estate made it difficult for him to act with impartiality in the interest of creditors generally. It is not necessary to set out the facts of the case as they did not differ in their main features from some of the previous cases in which objections to trustees on these statutory grounds had been maintained. The objection of the Board of Trade was upheld by the Court, and the appeal was dismissed with costs.

The taxation of bills of costs by Registrars of County Courts was reviewed in three cases.

There was one examination under section 91 of the Bankruptcy Act, 1883, for the purpose of investigating an alleged case of solicitation by or on behalf of a trustee appointed by creditors. Further action was taken by the Board of Trade as a result of such examination under Rule 20 of Schedule 1 of the Bankruptcy Act, 1883, but such proceedings were not within the period dealt with by this Report.

I also conducted an examination on behalf of Mr. Paget the ex-officio trustee in a closed bankruptcy under the Bankruptcy Act, 1869.

Proceedings were taken in 5 cases against defaulting trustees under the Bankruptcy Act, 1883, and in 15 cases against trustees under Deeds of Arrangement to enforce the provisions of section 25 of the Bankruptcy Act, 1890. The proceedings were successful in all these cases. They do not call for any special comment.

Board of Trade,
24th August 1893.

WALTER MURTON,
Solicitor,
Board of Trade.

BANKRUPTCY.

TENTH REPORT by the BOARD OF TRADE,
under Section 131 of the BANKRUPTCY ACT,
1883.

(Presented pursuant to Act of Parliament.)

*Ordered by The House of Commons to be Printed,
5 September 1893.*

[*Price 6d.*]

BREWERS' LICENCES.

RETURN to an Order of the Honourable The House of Commons,
dated 20 February 1893;—*for*,

R E T U R N

RELATING TO

BREWERS' LICENCES

(In continuation of Parliamentary Paper, No. 7, Session 1 of 1892).

Treasury Chambers, }
20 February 1893. }

JOHN T. HIBBERT.

(*Sir John Hibbert.*)

Ordered, by The House of Commons, to be Printed,
20 February 1893.

L O N D O N :
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.,
and 32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN.MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., 104, GRAFTON STREET, DUBLIN.

AN ACCOUNT of the Number of PERSONS in each of the several COLLECTIONS of the United BEER not to be drunk on the PREMISES; stating also the Quantities of MALT and CORN, and 1891 to the 30th day of September 1892:—And, RETURN of the Number of BREWING LICENCES

COLLECTION.	Number of Persons Licensed as Brewers for Sale.					Number of Persons Licensed as Brewers not for Sale.		Number of Licences issued to		
	Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.	Victuallers.	Persons Licensed to sell Beer		TOTAL.	Private Brewers liable to Beer Duty.	Private Brewers not liable to Beer Duty.	Victuallers.	Persons to sell Beer	
			To be drunk on the Premises.	Not to be drunk on the Premises.					To be drunk on the Premises.	Not to be drunk on the Premises.
ENGLAND:	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Bangor - - -	17	26	1	1	45	4	8	1,449	79	14
Bath - - -	57	193	34	5	289	79	208	1,121	512	106
Birmingham - -	39	272	300	5	616	53	130	1,529	1,048	596
Bolton - - -	60	55	96	-	211	38	293	1,353	1,099	589
Bradford - - -	58	35	6	1	100	175	1,069	1,275	830	835
Brighton - - -	58	6	7	2	73	161	261	1,168	641	95
Bristol - - -	42	86	14	5	147	78	148	1,240	985	365
Burton - - -	42	84	56	3	185	40	105	686	262	214
Cambridge - - -	85	100	28	12	225	353	506	1,368	1,216	115
Canterbury - - -	43	-	1	-	44	52	17	1,670	426	80
Cardiff - - -	71	131	47	3	252	29	124	1,611	721	41
Carlisle - - -	31	24	4	4	63	9	39	1,320	132	23
Chester - - -	41	82	24	2	149	136	603	1,522	665	117
Derby - - -	29	129	56	-	214	43	205	1,692	1,040	450
Exeter - - -	42	184	16	1	243	27	197	1,382	258	33
Hereford - - -	23	288	84	4	399	76	370	1,210	414	43
Hull - - -	33	18	1	5	57	11	28	1,327	308	438
Ipswich - - -	61	67	24	7	159	760	1,302	1,351	699	156
Lancaster - - -	22	213	248	6	489	16	38	1,062	241	133
Leeds - - -	37	281	296	6	620	50	420	882	379	399
Leicester - - -	29	194	82	5	310	190	505	1,479	437	565
Lincoln - - -	54	129	29	7	219	63	243	1,389	676	165
Liverpool - - -	40	2	-	1	43	3	1	2,394	354	36
Maidstone - - -	65	6	1	3	75	63	76	1,688	1,020	258
Manchester - - -	51	10	8	3	72	14	53	1,539	1,924	1,239
Newcastle-on-Tyne	36	2	-	-	38	-	-	1,630	258	234
Northampton - -	74	57	13	8	152	238	114	1,925	1,406	458
Norwich - - -	39	13	7	1	60	253	877	2,407	724	91
Nottingham - - -	20	285	80	2	387	72	296	1,041	221	530
Oldham - - -	36	100	113	11	260	164	1,765	1,568	898	372

Kingdom Licensed as BREWERS for SALE, BREWERS not for SALE, VICTUALLERS, to sell BEER to be drunk on the PREMISES, and to sell SUGAR, including the Equivalents of SYRUPS, Consumed by them, particularising each Class in each Collection, from the 1st day of October taken out last Year by Persons who Paid no BEER DUTY (in continuation of Parliamentary Paper, No. 7, of Session 1892).

Quantities of Malt and Corn, and Sugar, including the Equivalents of Syrups, used by										
Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.			Victuallers.		Persons Licensed to sell Beer				Brewers not for Sale liable to Beer Duty.	
Malt and Corn.		Sugar, including the Equivalents of Syrups.	Malt and Corn.		To be drunk on the Premises.		Not to be drunk on the Premises.		Malt and Corn.	
Bushels.	Cwt. qrs. lbs.		Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.
1	41,517	1,111 3 10	9,253	117 1 1	1,048	5 2 16	332	- - -	153	1 2 0
2	673,135	41,504 0 17	137,066	1,592 3 12	19,756	9 2 18	2,238	12 2 14	1,943	1 3 10
3	893,378	77,543 2 22	240,075	10,841 2 27	179,462	5,186 3 11	3,761	150 0 6	622	2 3 12
4	938,374	48,088 1 13	35,715	1,008 0 22	60,001	82 0 10	- - -	- - -	86	1 0 17
5	748,051	17,534 3 27	20,743	128 0 7	4,618	77 1 25	150	7 0 14	537	3 0 16
6	725,257	37,737 0 25	6,047	128 2 25	3,118	322 3 6	4,594	- - -	2,568	7 3 19
7	954,724	54,314 0 1	50,049	531 2 27	4,340	12 1 0	4,244	46 2 14	2,893	2 2 4
8	6,228,906	141,885 2 8	55,756	815 1 9	33,268	479 0 27	864	6 2 27	817	1 0 12
9	499,739	17,679 2 16	66,846	658 2 4	14,331	30 3 24	26,430	47 3 0	9,825	11 3 4
10	619,187	22,765 2 7	- - -	- - -	1,712	26 3 1	- - -	- - -	853	7 0 8
11	573,023	42,478 3 7	65,607	2,817 1 3	7,889	18 1 23	2,394	111 0 8	1,481	0 2 22
12	214,972	3,858 3 12	8,247	50 3 22	1,543	2 2 14	22,038	184 0 21	189	0 0 14
13	289,004	14,912 1 13	32,904	277 3 21	5,172	45 0 18	3,764	83 0 25	2,018	5 0 26
14	576,626	44,187 1 22	45,864	108 1 25	19,697	238 2 7	- - -	- - -	629	3 1 10
15	338,561	18,161 1 6	60,421	43 3 11	3,872	6 2 0	348	2 3 22	582	5 0 24
16	133,822	6,994 2 20	70,091	141 3 22	15,547	75 1 21	2,858	188 3 14	2,457	25 3 11
17	297,273	6,917 3 6	12,379	210 1 6	24	- - -	10,407	144 0 10	212	7 2 25
18	530,551	18,178 3 4	42,247	897 0 3	9,510	40 1 10	1,336	1 0 14	12,342	4 3 14
19	182,092	4,453 1 9	89,329	209 3 17	87,839	46 2 3	1,741	0 0 20	2,541	0 2 2
20	791,064	22,941 1 18	211,086	386 1 6	211,428	196 3 3	1,599	- - -	204	0 1 1
21	292,775	12,871 1 11	76,576	1,542 0 11	20,280	118 3 17	1,049	18 0 4	4,097	9 0 22
22	261,087	6,275 1 8	66,644	714 3 20	10,324	115 2 15	12,786	162 2 0	1,567	4 3 20
23	917,685	50,227 3 1	1,460	26 2 0	- - -	- - -	600	3 1 11	443	-
24	971,213	72,919 0 22	9,709	144 3 14	1,085	31 1 0	3,909	244 3 18	1,307	8 3 15
25	1,061,824	81,163 3 27	21,505	205 2 26	3,770	225 2 12	15,051	119 3 0	2,488	0 1 5
26	346,829	15,837 0 6	6,254	41 1 0	-	-	-	-	-	-
27	1,317,925	64,017 2 10	20,538	221 1 24	4,394	6 3 0	8,475	249 0 19	9,945	114 0 8
28	907,103	24,221 3 22	3,210	83 1 16	1,630	24 1 12	823	29 0 6	3,198	4 1 27
29	510,336	31,391 3 8	183,147	655 2 24	43,396	19 1 6	359	4 1 0	2,096	4 2 25
30	517,772	28,995 1 13	36,231	231 1 9	42,887	237 3 3	5,207	16 2 2	435	3 1 7

ACCOUNT of the Number of Persons in each of the several Collections of the United

COLLECTION.	Number of Persons Licensed as Brewers for Sale.					Number of Persons Licensed as Brewers not for Sale.		Number of Licences issued to			
	Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.	Victuallers.	Persons Licensed to sell Beer		TOTAL.	Private Brewers liable to Beer Duty.	Private Brewers not liable to Beer Duty.	Victuallers.	Persons to sell Beer		
			To be drunk on the Premises.	Not to be drunk on the Premises					To be drunk on the Premises.	Not to be drunk on the Premises.	
ENGLAND— <i>contd.</i>	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Oxford -	46	85	15	9	155	323	429	1,757	714	226	1
Plymouth -	38	169	18	-	225	4	164	1,724	449	52	2
Portsmouth -	43	15	12	2	72	167	270	1,090	824	148	3
Reading -	53	41	12	5	111	151	157	1,689	1,064	132	4
Sheffield -	52	16	-	-	68	51	381	2,101	1,192	841	5
Shrewsbury -	15	377	140	6	538	377	906	817	246	21	6
Southampton -	65	50	14	6	135	154	201	1,539	727	162	7
Stourbridge -	21	564	244	23	852	161	738	954	332	53	8
Sunderland -	52	7	1	-	60	8	1	2,695	456	488	9
Swansea -	19	317	26	4	366	58	997	1,926	237	31	10
Warrington -	55	30	9	-	94	15	25	1,435	879	423	11
Wolverhampton -	20	342	424	17	803	101	313	1,107	948	243	12
Worcester -	22	366	140	11	539	218	410	911	463	96	13
York -	47	39	9	3	98	50	219	1,538	232	209	14
TOTAL COUNTRY	1,883	5,490	2,740	199	10,312	5,088	15,212	64,561	28,636	11,920	15
TOTAL LONDON	139	3	12	5	159	42	14	8,919	2,456	660	16
TOTAL ENGLAND and WALES - }	2,022	5,493	2,752	204	10,471	5,130	15,226	73,480	31,092	12,580	17
London, Central -	18	-	-	-	18	-	1	1,877	321	45	18
London, East -	21	1	-	-	22	29	9	1,322	550	132	19
London, North -	36	1	3	2	42	9	2	2,191	564	215	20
London, South -	34	1	7	2	44	2	-	2,127	607	164	21
London, West -	30	-	2	1	33	2	2	1,402	414	104	22
TOTAL LONDON -	139	3	12	5	159	42	14	8,919	2,456	660	23

Kingdom Licensed as Brewers for Sale, Brewers not for

Quantities of Mts of Syrups, used by

Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.		Victuallers.		to sell Beer Not to be drunk on the Premises.		Brewers not for Sale liable to Beer Duty.	
Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, inclu the Equivalents of	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.
<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qr</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>
599,824	29,476 1 7	22,888	91 2	4,855	151 3 14	6,888	8 1 19
223,033	9,872 0 14	43,271	512 0	-	- - -	146	—
471,261	21,842 0 11	33,122	1,129 2	1,937	204 3 18	4,134	6 2 24
907,793	33,272 2 4	57,902	220 3	37,919	2,387 2 19	3,255	3 3 9
1,483,749	23,911 3 20	8,586	252 1	-	- - -	2,866	2 2 10
61,291	1,719 2 11	104,413	647 2	1,029	21 0 14	7,117	49 3 20
646,143	32,312 0 13	53,743	1,628 1	2,285	13 2 7	4,699	4 3 1
94,557	8,405 3 24	251,762	8,542 1	5,284	128 1 23	2,879	15 0 7
583,685	16,327 2 6	814	1 3	-	- - -	705	—
167,803	10,809 3 16	48,485	258 0	17,499	960 3 0	1,067	0 0 6
1,472,139	122,983 3 7	46,688	1,337 0	-	- - -	487	0 1 8
638,091	33,189 1 3	177,539	4,861 0	19,309	1,180 0 0	4,177	3 3 22
252,633	7,026 2 10	142,122	826 3	4,325	9 1 21	4,195	15 2 27
551,762	23,150 0 17	45,309	557 1	2,722	103 2 25	1,532	1 3 4
32,412,574	1,410,471 0 22	2,721,703	45,703 3	234,511	6,995 2 18	112,675	357 3 5
10,956,363	564,378 3 15	1,666	115 1	20,922	975 1 26	4,214	21 0 3
43,368,937	1,974,850 0 9	2,723,369	45,819	255,433	7,971 0 16	116,889	378 3 8
4,758,497	182,508 0 23	—	—	—	—	—	—
1,156,687	63,627 2 13	68	- - -	-	- - -	3,542	20 3 0
972,126	62,754 0 5	96	- - -	521	1 2 18	659	0 0 15
2,430,149	178,942 0 3	1,502	115	17,484	825 3 22	1	0 0 8
1,638,904	76,546 3 27	-	- - -	2,917	147 3 14	12	0 0 8
10,956,363	564,378 3 15	1,666	115	20,922	975 1 26	4,214	21 0 3

ACCOUNT of the Number of Persons in each of the several Collections of the United

COLLECTION.	Number of Persons Licensed as Brewers for Sale.					Number of Persons Licensed as Brewers not for Sale.		Number of Licences issued to			
	Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.	Victuallers.	Persons Licensed to sell Beer		TOTAL.	Private Brewers liable to Beer Duty.	Private Brewers not liable to Beer Duty.	Victuallers.	Persons to sell Beer		
			To be drunk on the Premises.	Not to be drunk on the Premises.					To be drunk on the Premises.	Not to be drunk on the Premises.	
ENGLAND— <i>contd.</i>	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Oxford - - -	46	85	15	9	155	323	429	1,757	714	226	1
Plymouth - - -	38	169	18	-	225	4	164	1,724	449	52	2
Portsmouth - - -	43	15	12	2	72	167	270	1,090	824	148	3
Reading - - -	53	41	12	5	111	151	157	1,689	1,064	132	4
Sheffield - - -	52	16	-	-	68	51	381	2,101	1,192	841	5
Shrewsbury - - -	15	377	140	6	538	377	906	817	246	21	6
Southampton - - -	65	50	14	6	135	154	201	1,539	727	162	7
Stourbridge - - -	21	564	244	23	852	161	738	954	332	53	8
Sunderland - - -	52	7	1	-	60	8	1	2,695	456	488	9
Swansea - - -	19	317	26	4	366	58	997	1,926	237	31	10
Warrington - - -	55	30	9	-	94	15	25	1,435	879	423	11
Wolverhampton - - -	20	342	424	17	803	101	313	1,107	948	243	12
Worcester - - -	22	366	140	11	539	218	410	911	463	96	13
York - - -	47	39	9	3	98	50	219	1,538	232	209	14
TOTAL COUNTRY	1,883	5,490	2,740	199	10,312	5,088	15,212	64,561	28,636	11,920	15
TOTAL LONDON	139	3	12	5	159	42	14	8,919	2,456	660	16
TOTAL ENGLAND and WALES - }	2,022	5,493	2,752	204	10,471	5,130	15,226	73,480	31,092	12,580	17
London, Central -	18	-	-	-	18	-	1	1,877	321	45	18
London, East -	21	1	-	-	22	29	9	1,322	550	132	19
London, North -	36	1	3	2	42	9	2	2,191	564	215	20
London, South -	34	1	7	2	44	2	-	2,127	607	164	21
London, West -	30	-	2	1	33	2	2	1,402	414	104	22
TOTAL LONDON -	139	3	12	5	159	42	14	8,919	2,456	660	23

Kingdom Licensed as Brewers for Sale, Brewers not for Sale, &c.—continued.

Quantities of Malt and Corn, and Sugar, including the Equivalents of Syrups, used by									
Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.		Victuallers.		Persons Licensed to sell Beer				Brewers not for Sale liable to Beer Duty.	
				To be drunk on the Premises.		Not to be drunk on the Premises.			
Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.
Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.	Bushels.	Cwt. qrs. lbs.
599,824	29,476 1 7	22,888	91 2 5	3,662	17 2 22	4,855	151 3 14	6,888	8 1 19
223,033	9,872 0 14	43,271	512 0 22	4,400	43 0 0	- - -	- - -	146	—
471,261	21,842 0 11	33,122	1,129 2 18	15,494	727 2 15	1,937	204 3 18	4,134	6 2 24
907,793	33,272 2 4	57,902	220 3 3	28,168	414 3 26	37,919	2,387 2 19	3,255	3 3 9
1,483,749	23,911 3 20	8,586	252 1 14	- - -	- - -	- - -	- - -	2,866	2 2 10
61,291	1,719 2 11	104,413	647 2 3	35,230	263 1 14	1,029	21 0 14	7,117	49 3 20
646,143	32,312 0 13	53,743	1,628 1 24	14,107	301 1 14	2,285	13 2 7	4,699	4 3 1
94,557	8,405 3 24	251,762	8,542 1 4	81,787	1,446 3 25	5,284	128 1 23	2,879	15 0 7
583,685	16,327 2 6	814	1 3 18	306	- - -	- - -	- - -	705	—
167,803	10,809 3 16	48,485	258 0 19	5,454	2 2 0	17,499	960 3 0	1,067	0 0 6
1,472,139	122,983 3 7	46,688	1,337 0 7	3,944	11 1 15	- - -	- - -	487	0 1 8
638,091	33,189 1 3	177,539	4,861 0 8	161,910	1,982 0 2	19,309	1,180 0 0	4,177	3 3 22
252,633	7,026 2 10	142,122	826 3 7	48,717	206 2 5	4,325	9 1 21	4,195	15 2 27
551,762	23,150 0 17	45,309	557 1 4	19,722	- - -	2,722	103 2 25	1,532	1 3 4
32,412,574	1,410,471 0 22	2,721,703	45,703 3 10	1,234,842	13,101 0 20	234,511	6,995 2 18	112,675	357 3 5
10,956,363	564,378 3 15	1,666	115 1 21	22,537	1,050 2 9	20,922	975 1 26	4,214	21 0 3
43,368,937	1,974,850 0 9	2,723,369	45,819 1 3	1,257,379	14,151 3 1	255,433	7,971 0 16	116,889	378 3 8
4,758,497	182,508 0 23	—	—	—	—	—	—	—	—
1,156,687	63,627 2 13	68	- - -	- - -	- - -	- - -	- - -	3,542	20 3 0
972,126	62,754 0 5	96	- - -	5,770	29 2 0	521	1 2 18	659	0 0 15
2,430,149	178,942 0 3	1,502	115 1 21	16,376	1,017 0 9	17,484	825 3 22	1	0 0 8
1,638,904	76,546 3 27	- - -	- - -	391	4 0 0	2,917	147 3 14	12	0 0 8
10,956,363	564,378 3 15	1,666	115 1 21	22,537	1,050 2 9	20,922	975 1 26	4,214	21 0 3

Account of the Number of Persons in each of the several Collections of the United

COLLECTION.	Number of Persons Licensed as Brewers for Sale.					Number of Persons Licensed as Brewers not for Sale.		Number of Licences issued to		
	Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.	Victuallers.	Persons Licensed to sell Beer		TOTAL.	Private Brewers liable to Beer Duty.	Private Brewers not liable to Beer Duty.	Victuallers.	Persons to sell Beer	
			To be drunk on the Premises.	Not to be drunk on the Premises.					To be drunk on the Premises.	Not to be drunk on the Premises.
SCOTLAND:	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Aberdeen - - -	13	6	-	-	19	8	303	778	-	-
Campbeltown - -	-	-	-	-	-	-	-	76	-	-
Dumfries - - -	12	-	-	-	12	-	-	803	-	-
Dundee - - -	14	-	-	-	14	1	-	974	-	-
Edinburgh - - -	35	2	-	-	37	1	-	1,421	-	-
Elgin - - -	-	7	-	-	7	5	23	370	-	-
Falkirk - - -	1	2	-	-	3	-	-	1,457	-	-
Glasgow - - -	11	-	-	-	11	-	-	2,289	-	-
Greenock - - -	9	-	-	-	9	-	-	1,585	-	-
Inverness - - -	-	2	-	-	2	-	4	451	-	-
Perth - - -	1	14	-	-	15	-	-	959	-	-
Stirling - - -	5	10	-	-	15	-	-	451	-	-
TOTAL SCOTLAND	101	43	-	-	144	15	330	11,614	-	-
IRELAND:										
Belfast - - -	3	-	-	-	3	1	-	2,129	-	-
Cork - - -	7	-	-	-	7	-	-	2,391	-	-
Dublin - - -	7	-	-	-	7	1	-	1,548	-	-
Dundalk - - -	4	-	-	-	4	-	-	2,246	-	-
Galway - - -	1	-	-	-	1	-	-	2,465	-	-
Kilkenny - - -	11	1	-	-	12	-	-	2,202	-	-
Limerick - - -	3	-	-	-	3	-	-	2,881	-	-
Londonderry - -	3	-	-	-	3	-	-	1,926	-	-
TOTAL IRELAND	39	1	-	-	40	2	-	17,788	-	-

SUMMARY.

ENGLAND and WALES	2,022	5,493	2,752	204	10,471	5,130	15,226	73,480	31,092	12,580
SCOTLAND - - -	101	43	-	-	144	15	330	11,614	-	-
IRELAND - - -	39	1	-	-	40	2	-	17,788	-	-
UNITED KINGDOM -	2,162	5,537	2,752	204	10,655	5,147	15,556	102,882	31,092	12,580

Kingdom Licensed as Brewers for Sale, Brewers not for Sale, &c.—continued.

Quantities of Malt and Corn, and Sugar, including the Equivalents of Syrups, used by										
Common Brewers, not being Victuallers or Persons Licensed to sell Beer by Retail.		Victuallers.		Persons Licensed to sell Beer				Brewers not for Sale liable to Beer Duty.		
				To be drunk on the Premises.		Not to be drunk on the Premises.				
Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	
<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	<i>Bushels.</i>	<i>Cwt. qrs. lbs.</i>	
1	53,205	61 3 10	4,822	15 1 7	- - -	- - -	- - -	13	1 2 3	
2	—	—	—	—	—	—	—	—	—	
3	26,128	298 1 11	—	—	—	—	—	—	—	
4	83,785	3,005 3 20	- - -	- - -	- - -	- - -	- - -	54	—	
5	2,390,168	25,926 0 13	7,364	294 2 23	- - -	- - -	- - -	4	—	
6	- - -	- - -	15,965	98 - 10	- - -	- - -	- - -	13	1 1 27	
7	71,528	125 3 6	3,466	10 2 0	—	—	—	—	—	
8	256,413	4,953 2 5	—	—	—	—	—	—	—	
9	62,219	1,528 2 10	—	—	—	—	—	—	—	
10	- - -	- - -	13,306	582 3 21	—	—	—	—	—	
11	2,166	7 0 0	44,108	356 1 6	—	—	—	—	—	
12	114,256	841 0 21	193,240	1,709 3 12	—	—	—	—	—	
13	3,059,868	36,748 1 12	282,331	3,067 2 23	- - -	- - -	- - -	84	3 0 2	
14	27,973	936 3 26	- - -	- - -	- - -	- - -	- - -	3	—	
15	483,807	6,141 2 11	—	—	—	—	—	—	—	
16	3,819,026	11 3 23	—	—	—	—	—	—	—	
17	219,775	3,274 1 25	—	—	—	—	—	—	—	
18	7,180	—	—	—	—	—	—	—	—	
19	232,976	3,060 1 5	1,392	6 1 0	—	—	—	—	—	
20	105,788	587 1 6	—	—	—	—	—	—	—	
21	7,336	93 1 0	—	—	—	—	—	—	—	
22	4,903,861	14,105 3 12	1,392	6 1 0	- - -	- - -	- - -	3	—	

SUMMARY.

23 42,368,937	1,974,850 0 9	2,723,369	45,819 1 3	1,257,379	14,151 3 1	255,433	7,971 0 16	116,889	378 3 8
24 3,059,868	6,748 1 12	282,331	3,067 2 23	- -	- - -	- -	- - -	84	3 0 2
25 4,903,861	14,105 3 12	1,392	6 1 0	- -	- - -	- -	- - -	3	-
26 51,332,666	2,025,704 1 5	3,007,092	48,893 0 26	1,257,379	14,151 3 1	255,433	7,971 0 16	116,976	381 3 10

AN ACCOUNT of the Amount of LICENCE and BEER DUTY charged from the 1st day of October 1891 to the 30th day of September 1892, distinguishing BREWERS for SALE from other BREWERS.

UNITED KINGDOM.

YEAR ended 30th September 1892.

	Amount of		TOTAL.
	Licence Duty Paid.	Beer Duty Charged.	
	£. s. d.	£. s. d.	£. s. d.
Brewers of Beer for sale - - - -	10,083 - -	10,069,595 9 3	10,079,678 9 3
Other Brewers { Chargeable with Duty - - -	1,029 8 -	17,491 8 5	18,520 16 5
{ Not chargeable with Duty - - -	4,507 11 -	- - -	4,507 11 -
TOTAL - - - £.	15,619 19 -	10,087,086 17 8	10,102,706 16 8

AN ACCOUNT of the Number of COMMON BREWERS paying for LICENCES, from the 1st day of October 1891 to the 30th day of September 1892, separating them into Classes :—Under 1,000 Barrels at 1·055° gravity; 1,000 and under 10,000; 10,000 and under 20,000; 20,000 and under 30,000; 30,000 and under 50,000; 50,000 and under 100,000; 100,000 and under 150,000; 150,000 and under 200,000; 200,000 and under 250,000; 250,000 and under 300,000; 300,000 and under 350,000; 350,000 and under 400,000; 400,000 and under 450,000; 450,000 and under 500,000; 500,000 and under 550,000; 550,000 and under 600,000; 600,000 and under 1,000,000; 1,000,000 barrels and over; showing separately, in each Class, the Quantities of Malt and Corn, and Sugar, including the Equivalents of Syrups, used; and stating the Amount Paid for Licences and Duty in each Class, and the Total Amount Paid by all Classes.

UNITED KINGDOM.

YEAR ended 30th September 1892.

Number of Persons Licensed as Brewers for Sale, classified according to the Number of Barrels Brewed.			Quantities of Materials used.		Amount of Licence Duty Paid and Beer Duty Charged.
Barrels of Beer Brewed of Specific Gravity of 1·055°.		Number of Persons Licensed.	Malt and Corn.	Sugar, including the Equivalents of Syrups.	
Barrels.	Barrels.	No.	Bushels.	Cwt. qrs. lbs.	£. s. d.
Under 1,000		8,766	3,590,847	34,323 0 0	557,754 3 4
1,000 and under 10,000		1,303	8,518,787	328,565 2 18	1,523,745 1 3
10,000 „ 20,000		276	6,597,726	267,037 1 21	1,197,686 12 5
20,000 „ 30,000		136	5,506,202	245,357 3 0	1,014,095 - 3
30,000 „ 50,000		78	5,064,129	222,084 0 3	935,281 14 6
50,000 „ 100,000		55	6,008,623	328,831 2 18	1,153,047 13 9
100,000 „ 150,000		20	4,199,239	170,159 2 25	764,776 17 6
150,000 „ 200,000		4	1,141,048	43,440 0 4	209,484 12 6
200,000 „ 250,000		2	641,228	55,405 3 6	138,689 16 3
250,000 „ 300,000		2	964,980	32,289 2 14	174,301 13 9
300,000 „ 350,000		3	1,691,560	57,864 1 23	301,523 12 6
350,000 „ 400,000		1	452,535	75,944 0 0	116,001 - -
400,000 „ 450,000		2	1,433,464	46,166 2 12	256,349 10 -
450,000 „ 500,000		3	2,475,040	82,441 2 3	448,006 8 9
500,000 „ 550,000		1	1,012,898	25,694 3 3	169,874 3 9
550,000 „ 600,000		1	868,145	64,809 2 0	175,864 15 -
600,000 „ 1,000,000		-	-	-	-
1,000,000 and over - -		2	5,686,119	16,304 3 10	943,195 13 9
TOTAL - - -		* 10,655	55,852,570	2,096,720 1 20	10,079,678 9 3

* This number is inclusive of persons to whom licences have been transferred (no further Duty being payable in such cases), and is therefore in excess of the number of licences taken out, as shown by the amount of Duty paid.

AN ACCOUNT of the Number of Barrels of BEER Exported from the United Kingdom, and the Declared Value thereof, and where Exported to, from the 1st day of October 1891 to the 1st day of October 1892 distinguishing *England, Scotland, and Ireland.*

BEER EXPORTED from 1st October 1891 to 1st October 1892.

COUNTRIES to which Exported.	From ENGLAND.		From SCOTLAND.		From IRELAND.		From the UNITED KINGDOM.	
	Quantity.	Declared Value.	Quantity.	Declared Value.	Quantity.	Declared Value.	Quantity.	Declared Value.
	Barrels.	£.	Barrels.	£.	Barrels.	£.	Barrels.	£.
Russia - - - - -	1,406	4,844	-	-	-	-	1,406	4,844
Sweden - - - - -	117	559	41	96	-	-	158	655
Norway - - - - -	55	215	-	-	-	-	55	215
Denmark - - - - -	417	1,374	1	3	-	-	418	1,377
Germany - - - - -	13,016	41,937	469	1,145	-	-	13,485	43,082
Holland - - - - -	2,470	7,527	108	249	-	-	2,578	7,776
Belgium - - - - -	12,345	36,839	1,264	4,362	-	-	13,609	41,201
Channel Islands - - - - -	14,888	35,466	-	-	158	335	15,046	35,801
France - - - - -	8,463	26,586	9	38	-	-	8,472	26,624
Portugal, Azores, and Madeira - - - - -	348	1,220	8	36	-	-	356	1,256
Spain and Canaries - - - - -	1,223	4,797	69	241	-	-	1,292	5,038
Gibraltar - - - - -	17,947	61,385	52	157	-	-	17,999	61,542
Italy - - - - -	132	591	-	-	-	-	132	591
Austrian Territories - - - - -	-	-	2	10	-	-	2	10
Malta - - - - -	20,566	72,398	5,233	14,803	-	-	25,799	87,201
Greece - - - - -	11	52	-	-	-	-	11	52
Turkey, European - - - - -	209	824	-	-	-	-	209	824
Turkey, Asiatic - - - - -	1,144	4,170	-	-	-	-	1,144	4,170
Egypt - - - - -	7,148	20,952	221	623	-	-	7,369	21,575
Tripoli and Tunis - - - - -	3	12	1	5	-	-	4	17
Algeria - - - - -	11	61	-	-	-	-	11	61
Morocco - - - - -	18	64	-	-	-	-	18	64
Western Africa - - - - -	1,005	4,226	-	-	-	-	1,005	4,226
Ascension and St. Helena - - - - -	897	2,877	-	-	-	-	897	2,877
British Possessions in South Africa. - - - - -	14,386	57,097	6,331	18,553	-	-	20,717	75,650
Eastern Africa - - - - -	408	1,906	3	14	-	-	411	1,920
Madagascar - - - - -	17	73	20	88	-	-	37	161
Bourbon - - - - -	16	56	71	322	-	-	87	378
Mauritius - - - - -	303	1,211	2,121	6,205	-	-	2,424	7,416
Aden - - - - -	1,592	4,510	-	-	-	-	1,592	4,510
Persia - - - - -	66	276	-	-	-	-	66	276
British East Indies :								
Continental Territories - - - - -	16,126	58,456	61,505	160,152	-	-	77,631	218,608
Straits Settlements - - - - -	4,320	16,934	2,950	10,452	-	-	7,270	27,386
Ceylon - - - - -	2,270	7,952	3,031	10,220	-	-	5,301	18,172
India :								
Dutch Possessions :								
Java - - - - -	430	2,042	24	124	-	-	454	2,166
Other Possessions - - - - -	11	46	-	-	-	-	11	46
Spanish Possessions, Philip- pine Islands. - - - - -	631	2,608	15	101	-	-	646	2,709

BEER Exported from 1st October 1891 to 1st October 1892—*continued.*

COUNTRIES to which Exported.	From ENGLAND.		From SCOTLAND.		From IRELAND.		From the UNITED KINGDOM.	
	Quantity.	Declared Value.	Quantity.	Declared Value.	Quantity.	Declared Value.	Quantity.	Declared Value.
	<i>Barrels.</i>	£.	<i>Barrels.</i>	£.	<i>Barrels.</i>	£.	<i>Barrels.</i>	£.
Borneo - - - - -	94	450	-	-	-	-	94	450
Siam - - - - -	47	207	10	53	-	-	57	260
Cochin China - - - -	39	158	8	20	-	-	47	178
China and Hong Kong -	5,678	18,269	2,451	7,371	-	-	8,129	25,640
Japan - - - - -	231	978	15	90	-	-	246	1,068]
Australasia:								
West Australia - - -	7,850	28,337	1,714	5,511	-	-	9,564	33,848
South Australia - - -	5,319	25,032	1,207	6,334	-	-	6,526	31,366
Victoria - - - - -	20,350	85,299	10,701	53,739	-	-	31,051	139,038
New South Wales - - -	37,207	141,975	15,319	62,977	-	-	52,526	204,952
Queensland - - - - -	11,220	49,338	5,028	15,440	-	-	16,248	64,778
Tasmania - - - - -	1,379	7,060	118	661	-	-	1,497	7,721
New Zealand - - - - -	6,655	33,407	234	1,098	-	-	6,889	34,505
Fiji Islands - - - - -	53	214	-	-	-	-	53	214
Islands in the Pacific -	153	604	-	-	-	-	153	604
British North America -	6,896	28,156	491	1,533	-	-	7,387	29,689
United States - - - - -	18,688	160,674	1,774	7,882	5,354	38,691	45,816	207,247
Bermudas - - - - -	1,523	3,665	3,642	10,848	-	-	5,165	14,513
British West India Islands -	4,244	15,172	9,197	45,408	-	-	13,441	60,580
Spanish West India Islands -	5,085	22,143	1,491	6,808	-	-	6,576	28,951
French West India Islands -	127	766	-	-	-	-	127	766
Dutch West India Islands -	69	439	-	-	-	-	69	439
Danish West India Islands -	70	281	8	35	-	-	78	316
British Honduras - - - -	171	670	107	582	-	-	278	1,252
British Guiana - - - - -	1,065	4,440	3,663	14,290	-	-	4,728	18,730
French Guiana - - - - -	13	52	4	22	-	-	17	74
Dutch Guiana - - - - -	226	830	18	83	-	-	244	913
Hayti and St. Domingo - -	198	806	194	876	-	-	392	1,682
Mexico - - - - -	452	1,792	11	48	-	-	463	1,840
Central America - - - -	316	1,564	-	-	-	-	316	1,564
Republic of Colombia - -	1,003	4,584	-	-	-	-	1,003	4,584
Venezuela - - - - -	614	2,507	12	55	-	-	626	2,642
Ecuador - - - - -	3	20	-	-	-	-	3	20
Peru - - - - -	599	2,618	14	62	-	-	613	2,680
Chili - - - - -	1,165	4,904	140	591	-	-	1,305	5,495
Brazil - - - - -	3,657	13,186	4	17	-	-	3,661	13,203
Uruguay - - - - -	41	187	-	-	-	-	41	187
Argentine Republic - - -	45	133	-	-	-	-	45	133
Falkland Islands - - - -	298	1,137	60	184	-	-	358	1,321
TOTAL - - - - -	307,258	1,144,277	141,184	470,617	5,512	39,026	453,954	1,653,920

BREWERS' LICENCES.

R E T U R N

RELATING TO

BREWERS' LICENCES

(In continuation of Parliamentary Paper, No. 7,
of Session 1 of 1892).

(*Sir John Hibbert.*)

*Ordered, by The House of Commons, to be Printed,
20 February 1893.*

[*Price 1½ d.*]

77.

Under 2 oz.

COAL, CINDERS, &c.

RETURN to an Order of the Honourable The House of Commons, dated 5 May 1893 ;—for,

ACCOUNTS “ of the Quantities of COAL, CINDERS, and PATENT FUEL Shipped at the several Ports of *England, Scotland, and Ireland*, Coastways, to other Ports of the United Kingdom, in the Year 1892 : ”

“ Of the Quantities and Declared Value of COAL, CINDERS, and PATENT FUEL Exported from the several Ports of *England, Scotland, and Ireland*, to Foreign Countries and the British Settlements Abroad, in the Year 1892 ; distinguishing the Countries to which the same were sent : ”

“ Of the Quantities of COAL, CINDERS, and PATENT FUEL Exported from the United Kingdom in the Year 1892 : ”

“ Of the Quantities of COAL and PATENT FUEL brought COASTWAYS into the Port of *London*, during the Year 1892 : ”

“ And, of the Quantities of COAL and PATENT FUEL received COASTWAYS at the various Ports of the United Kingdom. ”

Treasury Chambers,
29 May 1893. }

JOHN T. HIBBERT.

— No. 1. —

AN ACCOUNT of the Quantities of COAL, CINDERS, and PATENT FUEL Shipped at the several Ports of *England, Scotland, and Ireland*, Coastways, to other Ports of the United Kingdom.

P O R T S from which S H I P P E D.	Coal, Cinders, and Patent Fuel.				P O R T S from which S H I P P E D.	Coal, Cinders, and Patent Fuel.			
	Year 1892.					Year 1892.			
	Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.		Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.
ENGLAND :	Tons.	Tons.	Tons.	Tons.	ENGLAND—contd.	Tons.	Tons.	Tons.	Tons.
LONDON - - -	114,100	142,846	-	256,946	Shields, South -	112,216	-	-	112,216
Rochester - - -	93,206	385	-	33,501	Sunderland - - -	2,012,379	649	11,729	2,024,757
Faversham - - -	75	-	-	75	Hartlepool - - -	471,550	175	-	471,725
Shoreham - - -	-	180	-	180	Middlesbrough -	7,966	3,132	-	11,098
Littlehampton - -	30	-	-	30	Hull - - -	362,027	-	-	362,027
Portsmouth - - -	6,290	10,687	25	17,002	Goole - - -	386,436	-	-	386,436
Cowes - - -	2,424	-	-	2,424	Grimsby - - -	87,070	-	-	87,070
Southampton - -	1,396	20	17	1,433	Boston - - -	2,343	-	-	2,343
Plymouth - - -	122	449	-	571	Lynn - - -	1,084	-	-	1,084
Bristol - - -	476	215	-	691	Ipswich - - -	9	-	-	9
Gloucester - - -	244,311	68	114	244,493	Harwich - - -	263	-	-	263
Newport - - -	1,143,849	321	-	1,144,170	Colchester - - -	43	-	-	43
Cardiff - - -	1,485,797	1,725	745	1,488,267					
Swansea - - -	304,459	40	595	305,094	SCOTLAND :				
— Briton Ferry - -	191,588	1,409	-	192,997	Leith - - -	54,791	-	-	54,791
— Port Talbot - -	26,786	34	-	26,820	Granton - - -	18,308	-	-	18,308
— Porth Cawl - -	158,878	541	-	159,419	Borrowstoness -	73,813	-	-	73,813
Llanelly - - -	49,743	-	-	49,743	Grangemouth - -	70,070	-	-	70,070
Milford - - -	28,651	-	-	28,651	Allea - - -	73,825	-	-	73,825
Chester - - -	73,915	-	-	73,915	Kirkcaldy - - -	103,355	-	-	103,355
Liverpool - - -	1,044,300	-	-	1,044,300	Dundee - - -	854	23	-	877
Runcorn - - -	121,643	60	-	121,703	Peterhead - - -	105	-	-	105
Preston - - -	19,414	-	-	19,414	Wick - - -	100	-	-	100
Fleetwood - - -	16,345	570	-	16,915	Stornoway - - -	162	-	-	162
Lancaster - - -	3,364	-	-	3,364	Glasgow - - -	605,504	7,113	-	612,677
Whitehaven - - -	145,326	-	-	145,326	Greenock - - -	9,641	-	-	9,641
Workington - - -	73,216	-	-	73,216	Ardrossan - - -	167,415	1	-	167,416
Maryport - - -	143,386	115	-	143,501	Troon - - -	453,118	-	-	453,118
Carlisle - - -	16,057	100	-	16,157	Ayr - - -	521,848	-	-	521,848
Newcastle - - -	3,594,088	2,866	-	3,597,554					
Shields, North - -	348,862	-	-	348,862	TOTAL - - -	14,989,052	173,724	13,225	15,176,001

No. 2.—AN ACCOUNT of the Quantities and Declared Value of COAL, CINDERS, and PATENT FUEL Exported

YEAR 1892.

PORTS from which SHIPPED.	QUANTITIES EXPORTED.				DECLARED VALUE THEREOF.			
	Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.	Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.
ENGLAND:	Tons.	Tons.	Tons.	Tons.	£.	£.	£.	£.
LONDON - -	7,587	39,405	916	47,908	6,507	23,609	957	31,073
Shoreham - -	-	2,135	-	2,135	-	1,469	-	1,469
Portsmouth - -	-	563	-	563	-	423	-	423
Cowes - -	551	-	-	581	333	-	-	333
Southampton - -	440	130	-	570	434	91	-	525
Poole - -	-	60	-	60	-	30	-	30
Plymouth - -	-	292	-	292	-	161	-	161
Bristol - -	1,330	1,275	630	3,235	896	325	399	1,620
Gloucester - -	5,886	-	-	5,886	4,158	-	-	4,153
Newport - -	1,810,392	2,835	63,674	1,876,901	1,011,589	2,694	38,079	1,052,362
Cardiff - -	10,254,826	143,175	342,701	10,740,702	6,084,574	160,098	206,748	6,461,420
Swansea - -	915,523	6,339	375,371	1,297,233	499,164	7,756	237,521	744,444
—Briton Ferry - -	44,016	-	44	44,060	22,052	-	29	22,081
—Port Talbot - -	4,204	-	-	4,204	2,524	-	-	2,524
—Porth Cawl - -	8,615	-	-	8,615	5,023	-	-	5,023
Llanelly - -	142,582	-	-	142,582	90,667	-	-	90,667
Milford - -	5,428	-	-	5,428	3,963	-	-	3,963
Chester - -	1,953	-	-	1,953	1,127	-	-	1,127
Liverpool - -	424,629	17,122	274	442,025	307,646	11,511	229	319,386
Runcorn - -	1,899	-	-	1,899	1,114	-	-	1,114
Fleetwood - -	8,660	50	-	8,910	10,414	74	-	10,488
Whitehaven - -	136	-	-	136	82	-	-	82
Maryport - -	352	-	-	352	176	-	-	176
Newcastle - -	3,874,695	241,228	1,527	4,117,450	1,817,216	186,380	940	2,004,536
Shields, North - -	2,323,685	6,176	-	2,329,861	1,174,511	4,932	-	1,179,443
—South - -	538,356	30,294	-	568,650	271,306	22,677	-	293,983
Sunderland - -	1,291,879	31,772	8,895	1,332,546	646,546	21,312	4,915	672,773
Hartlepool - -	217,254	14,879	-	232,133	110,750	10,794	-	121,544
Stockton - -	668	-	-	668	319	-	-	319
Middlesbrough - -	21,360	16,106	-	37,466	11,542	12,778	-	24,320
Hull - -	901,618	10,634	-	912,252	511,778	7,354	-	519,132
Goule - -	538,502	19,144	-	557,646	286,750	10,069	-	296,819
Grimsby - -	606,066	1,004	-	607,070	365,048	622	-	365,670
Boston - -	65,148	-	-	65,148	38,718	-	-	38,718
Wisbeach - -	9,617	-	-	9,617	5,106	-	-	5,106
Lynn - -	84,062	31	-	84,093	46,539	34	-	46,573
Ipswich - -	-	180	-	180	-	143	-	143
Colchester - -	-	-	153	153	-	-	166	166
SCOTLAND:								
Leith - -	464,780	921	53	465,754	342,616	616	29	343,261
Granton - -	102,223	-	-	102,223	52,438	-	-	52,038
Borrowstoness - -	389,314	2,277	1,050	392,641	197,180	1,186	526	198,892
Grangemouth - -	1,092,685	2,552	-	1,095,237	542,210	1,363	-	543,573
Alloa - -	310,817	1,449	-	312,266	131,082	468	-	131,540
Kirkcaldy - -	1,444,145	174	-	1,444,319	680,401	72	-	680,473
Dundee - -	13,984	-	-	13,984	7,498	-	-	7,498
Aberdeen - -	120	-	-	120	84	-	-	84
Kirkwall - -	30	-	-	30	30	-	-	30
Glasgow - -	782,298	13,482	1,178	796,958	377,415	7,759	676	385,850
Greenock - -	142,524	354	-	142,878	69,670	351	-	70,021
Ardrossan - -	59,713	352	-	60,065	28,379	334	-	28,713
Troon - -	93,042	-	-	93,042	36,134	-	-	36,134
Ayr - -	40,130	-	-	40,130	16,696	-	-	16,696
IRELAND:								
Dublin - -	-	3,061	-	3,061	-	1,886	-	1,886
Newry - -	302	-	-	302	175	-	-	175
TOTAL - -	29,048,056	609,451	796,466	30,453,973	15,820,180	499,361	491,217	16,810,758

from the several Ports of *England, Scotland, and Ireland*, to Foreign Countries and the British Settlements Abroad.

YEAR 1892.

COUNTRIES to which EXPORTED.	QUANTITIES EXPORTED.				DECLARED VALUE THEREOF.			
	Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.	Coal.	Cinders.	Patent Fuel.	TOTAL of Coal, Cinders, and Patent Fuel.
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>£.</i>	<i>£.</i>	<i>£.</i>	<i>£.</i>
Russia:								
Northern Ports - - -	1,400,315	40,410	16,687	1,457,412	736,683	30,788	10,062	777,533
Southern Ports - - -	42,506	174	-	42,680	21,966	141	-	22,107
Sweden - - - - -	1,575,318	25,699	-	1,601,017	839,318	16,260	-	855,578
Norway - - - - -	868,399	24,371	-	892,770	439,451	15,813	-	455,264
Denmark - - - - -	1,446,666	31,612	1,282	1,479,560	710,398	15,587	769	726,754
Germany - - - - -	3,652,685	36,717	29,741	3,719,143	1,787,367	21,535	16,505	1,825,407
Holland - - - - -	444,861	19,160	-	464,021	246,529	10,547	-	257,076
Belgium - - - - -	432,663	265	-	432,928	232,104	174	-	232,278
Channel Islands - - -	125,221	1,202	6	126,429	76,597	860	4	77,461
France - - - - -	5,112,842	13,045	160,391	5,286,278	2,608,936	8,319	102,660	2,719,915
Portugal, Azores, and Madeira	604,106	10,068	-	614,174	327,350	4,644	-	332,494
Spain and Canaries - -	1,753,993	143,298	70,068	1,967,364	965,588	120,491	42,967	1,129,046
Gibraltar - - - - -	316,883	32	-	316,915	192,136	36	-	192,172
Italy - - - - -	3,560,940	32,783	166,476	3,760,219	1,802,853	25,069	104,001	1,931,923
Austrian Territories - -	111,768	1,487	17,909	131,154	57,668	1,175	10,823	69,656
Malta - - - - -	362,882	390	-	363,272	229,322	199	-	229,521
Greece - - - - -	215,092	26,207	18,016	259,315	120,753	19,579	11,665	151,997
Bulgaria - - - - -	3,225	-	-	3,225	1,999	-	-	1,999
Roumania - - - - -	266,350	6,497	1,824	274,671	161,117	5,346	1,218	167,681
Turkey - - - - -	441,724	553	2,091	444,368	259,305	533	1,261	261,099
Egypt - - - - -	1,567,481	3,416	6,540	1,577,436	946,224	2,660	3,693	952,577
Tripoli and Tunis - - -	14,644	-	5,221	19,865	7,636	-	3,005	10,641
Algeria - - - - -	192,888	194	97,289	290,371	112,140	189	59,011	171,340
Morocco - - - - -	331	-	-	331	173	-	-	173
Western Coast of Africa	220,373	50	950	221,313	145,697	25	634	146,356
Ascension - - - - -	1,124	5	-	1,129	730	5	-	735
St. Helena - - - - -	1,684	-	-	1,684	1,157	-	-	1,157
British Possessions in South Africa	260,782	5,648	31	266,461	175,541	6,465	34	182,040
Eastern Coast of Africa	19,896	38	553	20,487	13,640	47	416	14,103
Abyssinia - - - - -	7,740	-	2,018	9,758	5,357	-	1,262	6,619
Mauritius and Dependencies	32,164	395	330	32,889	20,171	501	285	20,957
Bourbon - - - - -	2,421	-	-	2,421	1,634	-	-	1,634
Arabia: Muscat - - - -	1,093	-	-	1,093	574	-	-	574
Aden and Dependencies -	161,162	51	-	161,203	108,099	49	-	108,148
British East Indies:								
Continental Territories -	692,316	14,850	10,099	717,265	417,370	12,826	5,130	435,326
Straits Settlements - -	202,894	905	-	203,799	135,578	909	-	136,487
Ceylon - - - - -	274,927	129	20	275,076	180,501	214	11	180,726
Java - - - - -	113,164	554	-	113,718	73,994	566	-	74,560
— Other Dutch Possessions in								
India - - - - -	16,675	-	-	16,675	11,264	-	-	11,264
Philippine Islands - - -	6,317	75	-	6,392	4,135	79	-	4,214
Siam - - - - -	726	11	-	737	417	24	-	441
Cochin China - - - - -	9,766	23	-	9,789	6,607	32	-	6,639
China and Hong Kong - -	19,110	1,143	2	20,255	11,722	1,119	5	12,846
Japan - - - - -	10,238	1,326	-	11,564	6,623	1,104	-	7,727
Australasia - - - - -	11,424	52,123	-	63,547	6,316	77,602	-	83,918
Islands in the Pacific - -	2,877	-	-	2,877	1,844	-	-	1,844
British North America - -	71,674	8,926	3,727	84,327	37,327	9,189	2,206	48,722
United States of America:								
On the Atlantic - - - -	22,576	2,409	-	24,985	24,152	1,910	-	26,062
On the Pacific - - - - -	178,732	23,766	-	202,498	105,407	19,141	-	124,548
Bermudas - - - - -	6,064	55	-	6,119	3,770	48	-	3,818
British West Indies - - -	168,704	146	24,552	193,402	95,441	167	14,749	110,357
Foreign West Indies - - -	117,788	49	964	118,801	68,777	37	569	69,383
Mexico - - - - -	31,270	42,559	50,259	124,088	20,112	34,238	30,646	85,046
Central America - - - -	13,312	204	200	13,716	8,166	251	120	8,537
Republic of Colombia - -	2,796	-	461	3,257	1,746	-	277	2,023
Venezuela - - - - -	1,188	6,554	17,446	25,188	755	5,386	10,352	16,493
Ecuador - - - - -	218	-	-	218	124	-	-	124
Peru - - - - -	56,627	1,422	-	58,049	34,012	1,218	-	35,230
Chili - - - - -	191,928	20,813	25,174	237,915	101,559	19,252	16,562	137,373
Brazil - - - - -	763,498	4,827	58,018	826,313	523,722	4,282	34,626	562,630
Uruguay - - - - -	192,083	241	-	192,324	121,101	266	-	121,367
Argentine Republic - - -	646,084	2,575	8,109	656,768	460,403	2,414	5,674	468,491
Falkland Islands - - - -	883	-	12	895	522	-	15	537
TOTAL - - - - -	29,048,056	609,451	796,466	30,453,973	15,820,180	499,361	491,217	16,810,758

— No. 3. —

AN ACCOUNT of the Quantities of COAL, CINDERS, and PATENT FUEL Exported from the United Kingdom.

YEAR 1892.

	QUANTITIES EXPORTED.
	<i>Tons.</i>
Coals - - - - -	29,048,056
Cinders - - - - -	609,451
Patent Fuel - - - - -	796,466
TOTAL - - -	30,453,973

— No. 4. —

AN ACCOUNT of the Quantities of COAL and PATENT FUEL brought COASTWAYS into the Port of *London*.

YEAR 1892.

	QUANTITIES BROUGHT COASTWAYS.
	<i>Tons.</i>
Coals - - - - -	5,763,651
Patent Fuel - - - - -	9,800
TOTAL - - -	5,773,451

— No. 5. —

AN ACCOUNT of the Quantities of COAL and PATENT FUEL received COASTWAYS at the various Ports of the United Kingdom.

P O R T S at which R E C E I V E D.	COAL AND PATENT FUEL Received Coastways at the various Ports of the United Kingdom.		P O R T S at which R E C E I V E D.	COAL AND PATENT FUEL Received Coastways at the various Ports of the United Kingdom.	
	Y E A R 1892.			Y E A R 1892.	
	Coal.	Patent Fuel.		Coal.	Patent Fuel.
ENGLAND :	Tons.	Tons.	ENGLAND—continued.	Tons.	Tons.
London - - - - -	5,763,651	9,800	Whitby - - - - -	12,125	—
Rochester - - - - -	607,807	—	Scarborough - - - - -	13,297	—
Faversham - - - - -	200,512	—	Hull - - - - -	8,823	—
Ramsgate - - - - -	70,201	50	Grimsby - - - - -	1,342	—
Dover - - - - -	60,516	6	Boston - - - - -	2,887	—
Folkestone - - - - -	66,119	50	Wisbeach - - - - -	374	—
Newhaven - - - - -	64,931	—	Lynn - - - - -	21,008	—
Shoreham - - - - -	101,915	225	Yarmouth - - - - -	51,505	—
Littlehampton - - - - -	29,123	—	Lowestoft - - - - -	55,807	—
Portsmouth - - - - -	266,793	—	Ipswich - - - - -	56,163	—
Cowes - - - - -	124,927	10	Harwich - - - - -	21,392	—
Southampton - - - - -	295,959	90	Colchester - - - - -	30,475	—
Poole - - - - -	53,691	30			
Weymouth - - - - -	94,906	—	SCOTLAND :		
Exeter - - - - -	44,201	1	Leith - - - - -	2,438	—
Teignmouth - - - - -	69,982	—	Kirkcaldy - - - - -	2,346	—
Dartmouth - - - - -	169,626	—	Perth - - - - -	364	—
Plymouth - - - - -	394,665	—	Dundee - - - - -	66,506	—
Powey - - - - -	118,229	—	Arbroath - - - - -	17,098	—
Truro - - - - -	59,345	—	Montrose - - - - -	37,268	—
Falmouth - - - - -	49,727	—	Aberdeen - - - - -	475,513	—
Penzance - - - - -	235,384	—	Peterhead - - - - -	40,801	—
Scilly - - - - -	3,553	—	Banff - - - - -	28,793	—
Padstow - - - - -	40,749	—	Inverness - - - - -	135,415	—
Barnstaple - - - - -	142,821	—	Wick - - - - -	36,170	—
Bridgwater - - - - -	252,980	200	Kirkwall - - - - -	14,176	—
Bristol - - - - -	252,002	595	Lerwick - - - - -	7,519	—
Gloucester - - - - -	15,417	40	Stornoway - - - - -	9,308	—
Newport - - - - -	330	—	Campbeltown - - - - -	81,851	—
Cardiff - - - - -	13,327	—	Glasgow - - - - -	1,469	—
Swansea - - - - -	3,620	—	Greenock - - - - -	68,154	—
Llanely - - - - -	2,454	—	Ardrossan - - - - -	713	—
Milford - - - - -	14,876	—	Troon - - - - -	1,604	—
Cardigan - - - - -	17,592	—	Stranraer - - - - -	10,529	—
Aberystwith - - - - -	7,869	—	Wigtown - - - - -	6,227	—
Carnarvon - - - - -	28,468	204	Dumfries - - - - -	6,173	—
Beaumaris - - - - -	32,115	—			
Douglas, Isle of Man - - - - -	58,849	—	IRELAND :		
Castletown, Isle of Man - - - - -	12,942	—	Dublin - - - - -	1,008,637	—
Ramsay, Isle of Man - - - - -	22,420	—	Wexford - - - - -	76,336	—
Chester - - - - -	600	—	Waterford - - - - -	212,453	—
Liverpool - - - - -	67,717	—	Cork - - - - -	389,686	—
Runcorn - - - - -	16	—	Skibbereen - - - - -	18,432	—
Preston - - - - -	1,775	—	Tralee - - - - -	21,011	—
Fleetwood - - - - -	560	—	Limerick - - - - -	110,938	—
Barrow - - - - -	70,076	—	Galway - - - - -	24,326	—
Whitehaven - - - - -	13,829	—	Westport - - - - -	12,954	—
Workington - - - - -	43,570	—	Sligo - - - - -	32,405	—
Maryport - - - - -	1,465	—	Londonderry - - - - -	154,266	26
Berwick - - - - -	1,289	—	Coleraine - - - - -	34,911	—
Newcastle - - - - -	3,955	—	Belfast - - - - -	1,261,294	—
Sunderland - - - - -	8,446	—	Newry - - - - -	208,547	—
Hartlepool - - - - -	2,240	—	Dundalk - - - - -	88,984	—
Stockton - - - - -	3,871	—	Drogheda - - - - -	51,005	—
Middlesborough - - - - -	16,689	—			
			TOTAL - - - - -	15,082,503	11,327

Statistical Department,
Custom House, London, 16 May 1893. }

T. J. Pittar, Principal.

COAL, CINDERS, &c.

AN ACCOUNT of the Quantities of COAL, CINDERS, and PATENT FUEL Shipped Coastways from the Ports of *England, Scotland, and Ireland* severally; of the Quantities Exported from the same Ports to Foreign Countries and British Settlements Abroad; of the Quantities brought Coastways into the Port of *London*; and of the Quantities received Coastways at the various Ports of the United Kingdom in the Year 1892.

(*Sir Henry Hussey Vivian.*)

Ordered, by The House of Commons, to be Printed,
30 May 1893.

L O N D O N:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.
And to be purchased, either directly or through a Bookseller, from
EYRE and SPOTTISWOODE, Fleet Harding-street, Fleet-street, E.C.4,
and 32, Abingdon-street, Westminster, S.W.1; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGES, FRODIP, & Co., 104, Grafton-street, Dublin.

[*Price 1 d.*]

Under 1 oz.

COMPANIES (WINDING-UP).

FIRST REPORT

BY THE

BOARD OF TRADE

UNDER

SECTION 29 OF THE COMPANIES (WINDING-UP) ACT, 1890.

Presented to both Houses of Parliament by Command of Her Majesty.

*Ordered, by The House of Commons, to be Printed,
29 March 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

1893.

TABLE OF CONTENTS.

REPORT BY THE BOARD OF TRADE	Page. iii
ANNEXES TO REPORT:—	
I.—Report by the Inspector-General in Companies Liquidation on the general working of the Act of 1890	1
Appendix.—Notes and observations on some of the Companies ordered to be wound up during the year 1891	14
II.—Tables of Statistics	32
III.—Returns under Section 15	43
IV.—Report by the Solicitor to the Board of Trade upon legal proceedings conducted by him	50

Report by the Board of Trade laid before both Houses of Parliament under Section 29 of the Companies (Winding-up) Act, 1890.

TO THE PRESIDENT OF THE BOARD OF TRADE.

SIR,

In compliance with the above section of the Companies (Winding-up) Act, 1890, I have the honour to submit the First Annual Report on the various matters, judicial, administrative, and financial, within the Act.

The Act came into operation on the 1st January 1891, but previous to that date it was necessary to prepare the Rules and Scales of Fees and Per-centages. A code of Rules dated the 29th November 1890, was prepared by the Lord Chancellor and the Board of Trade, and was issued a month before the Act came into operation. A Scale of Fees, dated the 18th December 1890, was also in readiness.

It has since been necessary to add to and amend the Rules first issued. The following list shows the subjects dealt with and the dates of issue:—

Rules relating to petitions and orders dated 14th February 1891 (since incorporated with the Rules of 6th April 1892.)

Rules relating to, (1) Statements by Liquidators to the Registrar of Joint Stock Companies, (2) Unclaimed Funds and Undistributed Assets in the hands of the Liquidator, dated 30th April 1891. (The first portion of these Rules was in substitution for a general Order by the Board of Trade dated 31st December 1890.)

Rules relating to, (1) Procedure in the High Court, (2) Winding-up matters in all Courts to which jurisdiction is given under the Acts, dated 6th April 1892. (These Rules deal more particularly with the changes incident to the transfer of jurisdiction to the Bankruptcy Judge of the High Court sitting as a Judge of the Chancery Division.)

It was also found desirable to modify the Scale of Fees originally issued by reducing the per-centages chargeable in very large cases, and a new Scale was accordingly issued on the 17th December 1891.

Judicial Arrangements.

In pursuance of section 2 of the Act an Order was made by the Lord Chancellor on the 29th November 1890, assigning the jurisdiction of the High Court to the Judges of the Chancery Division to whom for the time being chambers are attached. By a subsequent Order dated 26th March 1892, the jurisdiction was transferred, as from the 6th May, to the Bankruptcy Judge, Mr. Justice Vaughan Williams, sitting as a Judge of the Chancery Division. A special Registrar with the necessary staff of clerks and officers has been appointed to act under the directions of Mr. Justice Vaughan Williams. The duties in regard to winding-up hitherto assigned to the twelve Chief Clerks of the Judges of the Chancery Division are now performed by the Registrar. This arrangement has proved to be of great convenience for the efficient administration of company liquidations, and cannot fail to lead to a reduction both in the time and cost of such administration.

Official Arrangements.

The supervision of the administrative duties imposed upon the Board of Trade under the Companies (Winding-up) Act has been assigned to the Bankruptcy Department, and Mr. John Smith, the Inspector-General in Bankruptcy, has also been appointed Inspector-General in Companies Liquidation. The work has involved some minor additions to the staff of that Department. The Official Receivers throughout the country are required to report to and take their directions from the Inspector-General.

For the practical duties of winding-up companies in the High Court, a special Official Receiver, Mr. Charles J. Stewart, who had previously acted as an Official Receiver in Bankruptcy, has been appointed. Two Assistant Official Receivers act under his directions, and he has a staff of clerks payable out of an allowance which has been increased since the commencement of the Act from 2,000*l.* to 5,500*l.* Only the Official Receiver and the two Assistants are permanent Civil Servants entitled to pension.

In the country the Official Receivers attached to the County Courts having Bankruptcy jurisdiction are the Official Receivers for the purposes of the Companies (Winding-up)

Act. Special appointments were necessary for the Stannaries Court and the Chancery Courts of the Counties Palatine of Lancaster and Durham. These posts have been filled as follows:—

The Registrar of the Stannaries Court is Official Receiver for that Court:

The Official Receivers at Manchester and Liverpool have been attached to the District Registries of the Palatine Court of Lancaster at Manchester and Liverpool respectively:

The Official Receiver at Newcastle-on-Tyne has been attached to the Palatine Court of Durham:

The Official Receivers at Manchester and Liverpool have also been appointed additional Official Receivers of the High Court for the purposes of winding-up business arising in the District Registries of the High Court at Manchester and Liverpool respectively.

It has not been found necessary to create any salaried post in the country for the purposes of the Act, the new duties being performed by the Official Receivers in Bankruptcy. Those who are not on the permanent staff are paid a fee varying according to circumstances from 12*l.* to 50*l.* per case.

Companies Liquidation Account.

This Account was opened on the 1st January, 1891. The payments in have been derived from—

- (1) Moneys realised from the assets of companies ordered to be wound up under the provisions of the Act of 1890, and paid in in pursuance of section 11;
- (2) Moneys paid in in pursuance of section 15 by liquidators in windings-up pending at the commencement of the Act.

During the year 1891 the payments in and out were as follows:—

	Under Section 11.	Under Section 15.	Total.
	£ s. d.	£ s. d.	£ s. d.
Payments in - - - - -	304,772 9 3	288,022 14 3	592,795 3 6
Payments out - - - - -	104,747 8 7	103,830 1 4	208,577 9 11
Balance on 31st December 1891 -	200,025 0 8	184,192 12 11	384,217 13 7

Of this balance 370,000*l.* is represented by sums paid over to the Treasury for investment in pursuance of section 16 of the Act.

Financial Results.

The following Account of Receipts and Expenditure has been prepared by the Treasury and presented to both Houses of Parliament in pursuance of section 28 of the Act:—

ACCOUNT showing the RECEIPTS and EXPENDITURE in respect of PROCEEDINGS under the ACT during the Year ended 31st March 1892.

Particulars of Receipts.	Amounts.		Particulars of Expenditure.	Amounts.	
	Year ended 31st March 1892.	Quarter ended 31st March 1891.*		Year ended 31st March 1892.	Quarter ended 31st March 1891.*
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Net amount received by the Inland Revenue Department for Stamps issued in respect of business under the Act (less estimated cost of collection and manufacture) - - - - -	1,376 9 4	37 1 2	Salaries of officers† - - -	9,184 15 8	550 16 0
Amount of fees received in cash - - - - -	11,720 19 8	293 11 5	Incidental and legal expenses - - -	383 6 2	107 5 10
Dividends on Funds invested under Section 16 of the Act - - - - -	4,322 14 0	—	Rent, rates, fuel, light, &c. - - -	966 6 9	—
Total - - - - -	17,419 16 7	330 12 7	Stationery - - - - -	804 0 6	—
			Total - - - - -	11,338 9 1	658 1 10

* The Act came into operation on the 1st January 1891.

† Including a sum of 3,000*l.* representing the services of officers of the Inspector-General in Bankruptcy, and a sum of 500*l.* representing the services of officers of other Departments of the Board of Trade.

General Operation of the Act.

On this subject I have to refer to the Report of the Inspector-General and the Statistical Tables which follow his Report.

A Report by the Solicitor to the Board of Trade on some judicial decisions, so far as they affect the administration of the Act by the Board of Trade, is also appended.

I am,

Sir,

Your obedient Servant,

HENRY G. CALCRAFT.

Board of Trade,

9th August 1892.

ANNEX No. I. TO FIRST ANNUAL REPORT OF BOARD OF TRADE UNDER
SECTION 29 OF THE COMPANIES (WINDING-UP) ACT, 1890.

REPORT

BY THE

INSPECTOR-GENERAL IN COMPANIES LIQUIDATION FOR
THE YEAR ENDING 31ST DECEMBER, 1891.

CONTENTS.

	Page.
Changes effected by Act of 1890	3
Voluntary liquidation	3
Compulsory	3
Voluntary liquidation subject to supervision	4
AMOUNT OF INSOLVENCY	5
Absence of information in voluntary and supervision windings-up	5
Difficult to estimate losses under windings-up	5
Estimated loss on compulsory liquidations	6
Loss in voluntary liquidations less than in compulsory windings-up	6
Total loss on all companies wound up	7
Average loss per annum	7
CHARACTER OF THE INSOLVENCY	7
Inquiry as to causes of loss	7
Review of cases of the year	7
Brief career of majority	8
Companies formed to take over unprofitable or insolvent businesses	8
Companies formed to acquire concessions or patents	8
Companies formed to purchase <i>bonâ fide</i> businesses at extravagant prices	8
Companies formed to carry out an idea	9
Inadequacy of capital subscribed	9
Mismanagement and fraud	9
Causes of failure in voluntary windings-up	9
General conclusion	10
COSTS OF ADMINISTRATION	10
No statistics available	10
Probable reduction in expenses of administration	10
Cost of public examinations	10
Time occupied in and cost of liquidation under Act of 1862	10
Costs smallest in voluntary and highest in compulsory windings-up	11
NOTES ON TABLES	11
Table I.—Total number and description of windings-up	11
Greater number of orders made on petition of creditors	11
„ II.—Assets and liabilities	11
„ III.—Proportion of shares issued to vendors	12
„ IV.—Mode of classifying deficiency of assets	12
„ V.—Proportion of unsecured creditors under 10 <i>l.</i> and of creditors proving before first meeting	12
„ VI.—Number of persons ordered to be publicly examined	12
Effect of decision of Court of Appeal re <i>The Great Kruger Gold Mining Company</i>	12
„ VII.—Proportion of cases in which Official Receiver remained as liquidator	12
„ VIII.—Particulars as to Building and Loan Societies	13
<i>The Sunderland Mechanics Benefit Building Society</i>	13
<i>The London and Yorkshire Mutual Money Club Company</i>	13
<i>The Spread Eagle Mutual Loan Society (No. 3,650)</i>	13
<i>The United Friends of Labour Loan Society (No. 3,677)</i>	13

	Page.
APPENDIX.—NOTES AND OBSERVATIONS ON SOME OF THE COMPANIES ORDERED TO BE WOUND UP DURING THE YEAR 1891	14
I.—Companies formed to acquire <i>bonâ fide</i> businesses at an extravagant price	14
The Hummums Hotel, Limited	14
Southampton Naval Works, Limited	14
II.—Companies formed to acquire unprofitable or insolvent businesses	15
Messrs. Hatton, Sons, and Co., Limited	15
The South Metropolitan Brewing and Bottling Company, Limited	16
H. J. Cousens and Co., Limited	17
Ephraim Burton and Sons, Limited	17
Groombridge and Sons	18
Kinnears and Company	18
Richard Mayo, Limited	20
III.—Companies formed to acquire patents, concessions, &c.	20
The Gold Queen, Limited	20
The United States Gold Placers, Limited	21
The Automatic Photograph (Foreign and Colonial) Company	21
The Silver Wolverine	22
The India Rubber Estates Company	22
The Mexican Santa Barbara Mining Company, Limited	22
The Canadian Pacific Colonisation Corporation, Limited	23
The Unity Gold Mining Company	23
The Sterling Gold Mines Montana Company, Limited	24
The London and Suburban Co-operative Stores, Limited	24
The General Service Co-operative Stores, Limited	26
IV.—Companies formed to work out a general idea without the acquisition of any property or rights	27
Folkestone Sanitary Steam Laundry	27
The Farmers' General Supply Company	28
The National Wholemeal Bread and Biscuit Company	28

ANNEX No. 1.

Report by the Inspector-General in Companies Liquidation on the general working of the Companies (Winding-Up) Act, 1890, for the year ending 31st December, 1891.

To the Secretary of the Board of Trade.

SIR,

I HAVE the honour to submit the following Report upon the working of the Companies (Winding-Up) Act, 1890, for the year ending 31st December last.

The annexed Tables of Statistics show the number of companies wound up during the year, and the amount of their estimated assets and liabilities; and they also furnish particulars of the proceedings in the course of the administration. To these Tables and the accompanying notes I beg to refer for details. In addition to these particulars I propose to offer some observations with regard to the amount and character of the insolvency thus disclosed, and to furnish some illustrations of the leading practical defects in the system under which companies are formed and administered, with a view to the consideration of any remedies that may be thought desirable.

Before entering on a consideration of these questions, however, it may be desirable in this first Report under the new Act, to point out briefly the principal changes which it has effected in regard to the system under which companies, registered under the Companies Act of 1862, are wound up. Under that Act three systems of liquidation are in force, viz. :—

Changes
effected by
Act of 1890.

1. The system of *voluntary liquidation* which is initiated and carried out by resolutions passed by a certain majority of the shareholders without any special control on the part of the Court or of any public department. A notice of the resolution to wind up is in these cases required to be given to the Registrar of Joint Stock Companies. At the close of the liquidation a meeting of the shareholders is held, and a return of the fact furnished to the Registrar. On the expiration of three months from the date of the registration of such return the company is dissolved. These are the only public requirements in voluntary liquidation. But it may be added that the liquidator or any contributory has a statutory right under section 138 of the Act of 1862 to apply to the Court to exercise its power in respect to the enforcing of calls and other matters in which it may deem such exercise to be "just and beneficial." No alteration in this system is effected by the Winding-Up Act of 1890, nor are such liquidations brought under the supervision of the Board of Trade, except to this extent, that where the liquidation is not concluded within a year from its commencement, the liquidator is now required to send to the Registrar of Joint Stock Companies a statement of his receipts and payments, which is open to the inspection of any creditor or contributory; and he is also required to pay into the Companies Liquidation Account at the Bank of England any moneys which have remained unclaimed or undistributed for six months after their receipt; such moneys being thereafter paid out to any person entitled to them by the Board of Trade.
2. The system of *compulsory liquidation* or liquidation "by order of the Court," in which the winding-up is ordered by the Court on the petition of a creditor, or contributory, or of the company. Under this system, prior to 1891, the proceedings after the making of a winding-up order were conducted by a liquidator appointed by the Court (as a rule on the nomination of the petitioner, who was generally a creditor,) and subject to its control. In this case moneys received in the liquidation were placed in a special account under the control

Voluntary
liquidation.

Compulsory
liquidation.

of one of the Chief Clerks of the Chancery Division of the High Court, and the liquidator's accounts were periodically audited by the Chief Clerk. The lists of contributories were settled by the Court, and its sanction obtained to the declaration of dividends; compromises with creditors and arrangements of every kind outside the ordinary routine of realisation were likewise subject to its special sanction. The business of the company could not be carried on, nor could any action or legal proceeding be taken on behalf of the company, without such sanction, and generally the entire proceedings were conducted by the liquidator, not as an independent trustee, but as an officer of the Court acting under its express directions. Some very important changes have been effected in this method of liquidation by the Act of 1890; in fact it may be said that nearly the whole system of administrative control formerly exercised by the Court has been abolished. Part of its functions has been transferred to the Board of Trade, and part to a committee of inspection consisting of creditors and shareholders appointed at the first meeting, while the liquidator is in some respects vested with a larger personal discretion. In the first instance an Official Receiver appointed under the Bankruptcy Act becomes provisional liquidator on the making of the order, and remains as liquidator unless another liquidator is appointed by the Court on the nomination of the creditors or contributories at the first meeting, but the Court does not now appoint on individual applications. In practice the creditors and contributories now have the appointment under their own control, unless the Court is satisfied that there are good reasons for not acting upon their nomination. Further, the control of funds and the audit of accounts is now vested in the Board of Trade instead of in the Court, and that Department is also required to take cognizance of the conduct of liquidators and to exercise a general supervision and control over their administration. The administrative powers of the liquidator have also been greatly extended by enabling him to act with the consent of the Committee of Inspection, in matters which previously required the formal approval of the Court. In special cases where there is no Committee or where they refuse to act, the liquidator may apply to the Court for leave, but, generally speaking, it may be said that, so far as the administrative, as distinguished from the judicial, work of winding-up is concerned, the functions of the Court are practically at an end. But perhaps the chief amendment effected by the Act of 1890 in regard to compulsory liquidations is that which, following the example of the Bankruptcy Act of 1883, provides for an independent and public examination of directors, officers, and promoters of the company, in cases where on the report of the Official Receiver, the Court considers such examination necessary. This provision has afforded opportunities which did not previously exist for ascertaining the real facts connected with the formation and management of the companies thus wound up, and has thereby thrown a flood of light upon the mysteries of company promotion, which must prove highly valuable in any legislative attempt to reform existing abuses. The Act also contains important provisions for ensuring to shareholders ample information as to the position of the companies being wound up, and the proceedings in the liquidation.

3. A third method of winding-up (in which no alteration has been made by the Act of 1890) is a *voluntary liquidation subject to the supervision of the Court*. In this case, the powers of the liquidator and the proceedings in the liquidation are practically identical with those of a purely voluntary liquidation with a few exceptions. No doubt the Court may in any particular case make special provisions in the order as to the custody of the funds or otherwise, although in practice it is believed this is rarely done. But, for example, compromises, which in the case of voluntary liquidation, require the sanction of an extraordinary resolution of the company, (but which in a compulsory liquidation under the new Act can now be carried out with the sanction of the Committee of Inspection), require in supervision cases the sanction of the Court, and in this respect no alteration has been made by the Act of 1890. Moreover, if the term "supervision" is used or understood to imply that the Court exercises any actual supervision over the realisation or distribution of the estate, or over the costs incurred by the liquidator, I believe that this idea is not as a general rule well founded. Except in rare and special cases the Court has never exercised, and does not now exercise any control over

Voluntary
liquidation
subject to
supervision.

the funds; the liquidator does not lodge any accounts with the Court, nor are such accounts subject to any official audit. He is not required by the Act to seek its sanction to a single step in the proceedings with the exception of a compromise of debt, or a scheme of arrangement, or the making of a call. But in compulsory windings-up these powers can now be exercised by the Liquidator and Committee of Inspection, while in voluntary windings-up they can be exercised by the liquidator alone. The order acts as a stay of actions and executions against the company, but this also is secured under a compulsory order. On the other hand, a winding-up order under supervision avoids the investigations required to be made under the Act of 1890, and this, and the avoidance of official audit of liquidators' accounts, appear to be the chief practical distinctions of this method of liquidation which now survive.

Amount of Insolvency.

In attempting to estimate the amount of losses sustained in connection with companies wound up under the Companies Acts, certain obstacles present themselves which render it necessary to proceed with considerable caution. In the first place, while certain preliminary returns are made by the officials of the company in cases of compulsory liquidation, no such returns are made by liquidators of the much larger number of companies wound up voluntarily, or under the supervision of the Court. Even in regard to compulsory liquidations, the circumstances of the case materially differ from those of cases under the Bankruptcy Act. In the latter, the debtor is required to make an estimate of his assets and liabilities, and although such estimates are often inaccurate, and sometimes greatly exaggerated, experience has shown that by making certain average allowances, it is possible to estimate with tolerable accuracy the probable amount of loss arising upon the bankruptcies of the year, even before the actual administration of the estates has been completed. But in regard to companies there is but little previous experience available. The difficulty is also increased by the fact that an estimate of loss which is to be of any value must take into account not only the claims of creditors but the capital lost by shareholders; so that two separate sets of calculations are involved, one of the results of which has been that the Tables attached to the present Report are necessarily of a more complicated character than those under the Bankruptcy Act. A further difficulty arises from the fact that while some controlling influence may, under the Bankruptcy Act, be brought to bear upon debtors to ensure a tolerably fair valuation of their assets, inasmuch as their discharge to some extent depends upon the fulness of the information which is furnished to the Official Receiver and Trustee, no such pressure can be brought to bear upon the officers and directors of a public company, who too often prepare their statements from the nominal figures appearing in the company's books, without any attempt to estimate the realisable value of the assets, and the consequence has been a much larger over-estimate of assets under the Companies Act than has been the case in bankruptcy. Even in the case of the Hansard Publishing Union, Limited, in which the statement was prepared by the Receiver for the debenture holders, who was a professional accountant, the total assets are estimated at 1,328,731*l.* and the total liabilities including debentures at 406,041*l.*, leaving an apparent surplus of 922,690*l.* to meet the claims of shareholders, while, as a matter of fact, it is probable that after payment of the debentures and other secured creditors amounting to about 300,000*l.* nothing whatever will be left for the ordinary creditors or shareholders, and instead of a surplus, the loss including capital will probably exceed 1,000,000*l.* Again it must be noted that although the whole of the capital of a company may be returned as "lost" a considerable portion of such capital often represents only "paper" loss, inasmuch as such capital has been issued to vendors and promoters in the form of fully paid shares upon which no money has been paid, and the amount of these must therefore be deducted from any estimated deficit in order to arrive at a true measure of the actual money loss sustained by the public through company failures. It must also be borne in mind that the estimates of liabilities and assets submitted under the Winding-Up Act do not take into account the cost of realisation, and that sufficient time has not yet elapsed to enable any reliable estimate of the costs under the new Act to be obtained.

Absence of information in voluntary and supervision windings-up.

Difficult to estimate losses under windings-up.

Estimated
loss on
compulsory
liquidations.

These and other circumstances render it difficult to form a reliable estimate of loss. The following figures which have been arrived at after a careful consideration of all the exceptional circumstances of the case, must be accepted with considerable reserve, and until fuller experience is gained, be regarded very much in the light of a more or less probable guess :—

1. It appears from Table IV. of the Annex No. II., page 34, that the deficiency as regards creditors and contributories arising in cases where the assets are not estimated as sufficient to pay both classes in full amounts to	£	4,514,731
To which I add in respect of over-estimate of assets and under-estimate of liabilities		707,986
2. Estimated loss on four companies in which no statements of affairs have been lodged (these are chiefly small matters, in which I have estimated the loss at 5,000 <i>l.</i> each) say		20,000
3. Estimated loss on four Building and Loan Societies (<i>see</i> page 13) not included in Table IV.		4,000
4. Five companies of a special character in which, according to the statement of affairs lodged in the winding-up proceedings, the assets are estimated as sufficient to cover the whole of the debts and paid-up capital, but on which after careful calculation I estimate that there will be a loss of		1,833,000
(This includes 1,000,000 <i>l.</i> in respect of the Hansard Union, and 700,000 <i>l.</i> in respect of the English Bank of the River Plate.)		
4. Cost of realisation estimated at		200,000
Total		7,279,717
Deduct amount of shares included in the above, issued as fully paid up to vendors, &c., and in respect of which no money has been received (as per Table III.)		3,291,264
Net estimated loss on compulsory liquidations		3,988,453

The foregoing estimate only deals with companies wound up by order of the Court, of which the total number for the year was 120, but in addition to these there were 32 companies wound up by voluntary resolution, subject to the supervision of the Court, and 722 wound up by voluntary resolution without supervision. If the loss arising upon these is to be calculated at the same rate as that for companies wound up compulsorily, this would represent an additional loss on cases wound up outside the Court of upwards of 24,000,000*l.*

Loss in
voluntary
liquidations
less than in
compulsory
windings-up.

There is, however, good reason to believe that the actual loss is considerably under this amount. In the first place the loss to creditors in voluntary liquidations is very much less than that under compulsory liquidations, the former being primarily a shareholders' question, the latter being almost invariably set in motion by creditors. Some light is thrown upon this point by an examination of the returns made by liquidators under section 15 of the Act of 1890 in regard to cases pending at 1st January 1891, and also by the information supplied by the Registrar of Joint Stock Companies. From the former it appears that the loss to creditors in voluntary and supervision cases averaged, in the cases in which returns of such loss were made, about 2,500*l.* per case. Applying this rate to the cases of the past year it would give a total estimated loss to creditors of 1,885,000*l.* It also appears from the same returns that the average amount returned to contributories in the 384 voluntary and supervision cases dealt with (after deducting calls made subsequent to the commencement of the winding-up) was about 2,800*l.* per company. And according to particulars with which the Registrar of Joint Stock Companies has kindly furnished me, it appears that the amount of capital paid up (or in the case of vendors' shares considered to be paid up) on the 754 companies wound up voluntarily or under supervision during the year will amount to about 32,000,000*l.*, and that the proportion of vendors' shares included therein will probably amount to between one-third and one-half of the whole. With the help of these facts

it is possible to construct an estimate of losses which will probably come somewhat near the mark, thus:—

	£	Total loss on all companies wound up.
1. Total capital paid up in 754 companies ordered to be wound up voluntarily or under supervision during 1891 - - -	32,000,000	
Less vendors' shares, included therein, say 50 per cent. - - -	16,000,000	
Subscribed and paid by public - - -	16,000,000	
Deduct probable amount to be returned to contributories in the liquidation in 754 companies at an estimated average of 2,800% per company - - -	2,111,200	
Estimated loss to shareholders, exclusive of costs of liquidation - - -	13,888,800	
2. Estimated loss to creditors as above - - -	1,885,000	
Total loss in voluntary and supervision cases - - -	15,773,800	
3. To which add—		
Estimated loss on companies wound up by order of the court as previously stated - - -	3,988,453	
Total annual loss on all companies wound up under the Acts - - -	19,762,253	

When the costs of liquidation in voluntary and supervision cases are included, the total loss for the past year will probably exceed twenty millions sterling. How far the year 1891 may be regarded as an average or normal year in this respect, it is impossible to say, but it may be pointed out that, so far as regards the *number* of companies wound up, the fluctuations during the last three years were not great, and although it is not improbable that, as in the case of private failures, the amount of liabilities involved in the failures of 1891 is somewhat larger than in those of its immediate predecessors, yet I am inclined to think that the average loss per annum will not fall very much short of the foregoing figures.

Average loss per annum.

Character of the Insolvency.

If the foregoing calculations are even approximately accurate, it is clear that under the Companies Acts a heavy tax is annually imposed upon the industries or savings of the community, and it becomes of no small importance to inquire how far this tax is attributable to ordinary causes, such as those which necessarily operate in every field of industry based upon credit, or how far it is due to special circumstances arising from defects in the law relating to limited joint stock companies. It would be absurd to expect that companies any more than individuals could escape from the commercial and financial vicissitudes, which are necessarily associated with all trading enterprise, and if the losses in question are due to such causes as these it would be difficult to suggest a remedy. But if, on the other hand, they are due to defects in the system which has been established under the Companies Act of 1862, it may be desirable to consider how far these defects are capable of remedy. I have gone carefully through the whole of the cases of the past year, for the purpose of ascertaining to which of these two categories the failures must be referred, and the views which they have impressed upon me are of so serious a character that I think it advisable in the present Report to furnish in some detail the materials upon which an independent judgment may be formed.

Inquiry as to causes of loss.

In the Appendix, page 14, I have accordingly furnished a series of notes and observations upon a large number of the more instructive cases of the year, classified under different categories according to the kind of objects for which the companies were formed. It would not have been difficult to have supplied these materials on a still more extended scale, but in the cases mentioned in the Appendix, I have selected those which chiefly illustrate the various prominent evils to which I desire to direct public attention, without undue repetition of detail, and without dealing with cases,

Review of cases of the year.

the proceedings in which might be prejudiced by undue discussion. It should be borne in mind that so far as the facts and figures are concerned, the observations are based almost entirely upon the statements of affairs furnished by the officials of the company and verified upon oath, and upon the admissions of these officials themselves, either in their public or private examinations in Court.

Brief career
of majority.

One of the first features which a perusal of these notes, and of the Table VIII. suggests, is the extremely brief career of the great majority of the companies wound up during 1891. Out of the 111 companies, of which particulars are set out on pages 36 *et seq.*, the average duration from the date of registration to the date of the winding-up order is only three years, while 50 of them have been less than two years in existence, and 24 have been less than one. This fact alone excludes the idea that their failure was due to the ordinary misfortunes incidental to a trading business. Such misfortunes even when accompanied by grave mismanagement almost invariably require a longer period for their *dénouement*. The records of the Bankruptcy Court show that where failures are brought about by speculative losses or by bad debts, or similar causes, it is as a rule only after the lapse of a considerable number of years that insolvency ripens into bankruptcy, and the same rule must inevitably apply in the conduct of trading companies, which form the great majority of those which are annually wound up. The causes of failure must therefore be sought for in other directions.

Companies
formed to
take over
unprofitable
or insolvent
businesses.

A considerable number of cases are those of companies which were formed to take over existing private businesses *which were either yielding no profit, or were actually insolvent at the date of the transfer*, and these companies therefore never had a chance of success. This course furnishes an easy method of escaping from the inconvenience and penalties of the Bankruptcy Court, and experience shows that such transfers are not difficult of accomplishment. In any properly conducted sale of an existing business to a company, the first step ought to be the procuring of a reliable valuation of the property, and of a report, after an independent examination of the books by a professional accountant, as to the extent and profits of the business; but this practice is not obligatory, and in the cases to which I refer, it has either been totally neglected, or perverted by the employment of unreliable persons.

Companies
formed to
acquire con-
cessions or
patents.

Another class is that of companies formed to acquire and work some concessionary or patent right, which derives its supposed value chiefly from the monopoly attaching to its use rather than from any proved intrinsic value. In such cases there is generally a wide field for the exercise of the imagination, in determining the value of the rights to be acquired by the company, and the price to be paid for them. In many of these cases the directors are the nominees and instruments of the vendor. Under these circumstances it is not to be wondered at that the procedure has been made use of extensively for the purpose of obtaining from the public a consideration far in excess of any real or reasonable valuation of the rights in question.

Companies
formed to
purchase
bonâ fide
businesses at
extravagant
prices.

Another class of cases includes companies formed to purchase existing businesses of a more or less *bonâ fide* character but at an extravagant price. In these cases the vendors not only nominate the other members of the Board, but themselves as a rule become the managing directors, in which case their position is one of extreme influence and necessarily controls the conditions under which the Company is formed and managed. As a rule, and in order to avoid the legal responsibilities of a Trustee in regard to the formation of the company, the vendors formally join the Board after the allotment, but, as a matter of fact, their influence throughout is paramount. Where an old-established business is converted into a Joint Stock Company upon an honest basis and upon reasonable terms, there can be no doubt that this continuity of management is greatly in favour of its success, especially where the managers hold a large stake in the company as an equivalent for the transfer of *bonâ fide* assets. But this very fact increases the temptations to an over-valuation. The desire to make it appear to the public that the vendor is taking a large interest in the venture, too often leads to his taking such interest in the form of paid-up shares, in addition to and after the full value of the property has been provided for by means of cash or mortgages. In many cases, the shares so allotted are regarded by the vendor himself as of little or no value, being freely distributed among friends, or among persons who have assisted in the formation of the Company. Nor is it merely that the practice is liable to abuse by the sale to the public of a *bonâ fide* business at an exorbitant rate, but in a large number of the failures to which I refer, the real evil lies in the fact

that the transactions were entered into by the company under circumstances and conditions, which made it practically impossible to succeed, and which therefore involved a practical fraud upon the shareholders. An excessive valuation may lead to diminished profits, but in many of the cases in question what took place was an absolute confiscation of the moneys of the public, considerable amounts having been subscribed and payments made on account of purchase money, but owing to the insufficient subscription of capital, the sale was never really completed and the money paid was consequently forfeited. It is no uncommon thing for a vendor in such cases, to persuade directors to go to allotment and proceed with the business by consenting to accept the remainder of the purchase-money in the form of a mortgage, and when after a brief career the company's resources are exhausted, and further capital has not come in, he simply retakes possession in his capacity of mortgagee, and thus resumes his original position, plus such moneys as he may have received on account, and with the benefit of such improvements as may have been effected by the company upon the property. And these results are brought about, not by mistakes on the part of capable and independent trustees representing the interests of the shareholders, as the law assumes directors to be, but by men absolutely devoid of any qualifications for forming an independent judgment, selected and nominated by the vendor in his own interests, often paid by him directly or indirectly by means of gifts of shares or of money, and acting throughout under his influence and control. Care no doubt has to be taken in such cases not to allow the transactions in question, to be capable of being impugned as constituting a breach of trust, but this is the solicitor's work, and it involves no practical difficulty. So far as the Vendor is concerned, he relies on the doctrine of *caveat emptor*, and in doing so he violates no law, but acts strictly within his legal rights, and yet of all classes of cases which have come under the observation of the Department, there are probably none in which the interests of the investing public have been more cruelly sacrificed than in these.

Again, some of the companies were formed merely for the purpose of carrying out an idea, not accompanied by the acquisition of any property or rights—sometimes an idea involving great benefit to the community if it could be properly carried out. The failure of such companies is not to be taken as showing that the idea in itself was erroneous, but merely that the means adopted were unsuitable or insufficient. In all these cases, the amount of capital subscribed by the public was wholly inadequate for the purposes of the company, as judged even by the estimate of its promoters on its formation. The fact is, the directors should never have gone to allotment; and in doing so they entirely neglected and sacrificed the interests of the subscribers. In many cases what they did, was simply to seize the moneys of a mere handful of subscribers, and to use them up in paying the expenses of promotion, and the other preliminary expenses of the company.

Companies formed to carry out an idea.

Inadequacy of capital subscribed.

A very few of the companies were old-established concerns, which had proved prosperous for a time, but which had collapsed through mismanagement, not unfrequently accompanied by fraud. To this class, belong such cases as the English Bank of the River Plate, and the Rock Freehold Land Society. In the former case the Board of Trade caused the facts to be laid before the Public Prosecutor, with the result that proceedings were instituted against the managing director of the company, who was convicted of fraudulent misappropriation of funds and sentenced to four years penal servitude.

Mismanagement and fraud

On the whole it would be a difficult, if not an impossible task, to select out of the whole number of cases wound up by the Court during the year, a single case in which it could be said that the objects of the company were reasonable, that its promotion and management were honest, and that its failure was due chiefly to misfortune. On the contrary, it would be easy to show as regards the vast majority, that they were formed either fraudulently, or for the purpose of promoting objects which were illusory, or that their management was characterised by breach of trust or entire ignorance and incompetence.

It is impossible to say how far similar causes have operated on those companies which have been wound up outside the Court. The probability is that a large number of them are of a milder type, in which misfortune plays a more important part. But bearing in mind that since the Companies (Winding-up) Act was passed, the inducement to avoid investigation has been greatly strengthened, and judging by the complaints which have been addressed to the Department by shareholders with regard to particular cases, as well as from other sources of information, it cannot be doubted that a large number of voluntary windings up, are characterised by similar features to those which mark the compulsory liquidations, and that the voluntary form

Causes of failure in voluntary windings-up.

has in many cases been adopted at the instance of promoters or directors, for the purpose of stifling investigation. The temptation to such a course is strong, and if the truth were known, it would probably be found that many a plausible harangue addressed to shareholders in favour of the desirability of keeping a liquidation free from the alleged excessive costs of a compulsory order, was simply a plea against inquiry into the promotion and management of the company.

General
conclusion.

The general conclusion to which an impartial observation of the facts necessarily leads, is that under the Companies Acts, a wide field has been opened up for the prosecution of objects of a more or less fraudulent character, which did not exist prior to the passing of these Acts, and which would be practically impossible in the case of individuals, of private partnerships, or of unlimited companies.

Costs of Administration.

No statistics
available.

Sufficient time has not yet elapsed to enable any statistics to be prepared of the costs of liquidation under the new system established by the Companies (Winding-up) Act of 1890. It is only in one or two cases that the liquidation of companies was closed during the past year, and it is not until the close, that any fair estimate of costs can be framed.

Probable
reduction in
expenses of
adminis-
tration.

Fears have been expressed in some quarters, that the introduction of what is called "officialism," and of the provisions relating to investigation, examination of directors and promoters, reports to the Court, &c., would render the new system much more costly than that previously existing. I am happy to be able to say that there is no ground for any such fears, but that on the contrary, the expenses of administration will probably show a considerable reduction, in the same manner as similar provisions have done under the Bankruptcy Act. It will be observed from Table VI., page 35, that 134 persons were ordered to be publicly examined during the year, and of these 123 were actually examined. In one or two of these cases which were of a very complicated character, it was found desirable to employ professional assistance, but the great majority were conducted by the Official Receivers or Assistant Official Receivers personally, and the average cost of such examinations (arising chiefly in respect of shorthand notes) is about 15*l.* 8*s.* per Company, the average number of persons examined in each company being 7. So far therefore, as regards that portion of the administration which relates to public examinations, there is no ground for the supposition that the new Act will entail any excessive amount of costs upon shareholders or creditors. On the other hand, the greater facilities now afforded for the administration of the assets without the necessity of incurring the expense of applications to the Court, and the simpler methods for auditing the liquidator's accounts now in force, ought to result in a diminution of costs. It is useless, however, to speculate upon the subject, until further experience has been gained by the actual closing of a sufficient number of liquidations, to admit of a fair estimate being formed.

Cost of
public ex-
aminations.

Time occu-
pied in and
cost of
liquidation
under Act of
1862.

With regard to old liquidations, a considerable amount of light is now thrown by the returns of liquidators, made under section 15 of the Winding-Up Act of 1890, upon the time occupied in liquidation, and the cost of the proceedings under the Act of 1862, in regard to pending liquidations, and the results have been embodied in a special Table, Annex No. III., page 43.

It seems a somewhat startling fact, that nearly 10 per cent. of the whole of the companies to which the Table relates have been 10 years and upwards in liquidation, while no fewer than 12 cases have been going on for upwards of 20 years. It is difficult to imagine what parties can be benefited by such prolonged liquidations, except those who are engaged in conducting them. It may be that in some cases, property which has been held, has risen in value, but seeing that a liquidator's first duty is to realise and distribute the assets with all convenient speed, it may be doubted whether he is justified in holding over the realisation of property for such a period. Apart from the fact that most creditors and shareholders would far rather have a small dividend in hand speedily, than a larger one ultimately, it is open to the obvious criticism that such shareholders and creditors as desire to speculate in property on the chance of a distant profit, have always ample opportunities of doing so on their own account. The idea that assets are improved by "nursing," however excellent it may appear in theory, is but rarely justified by actual results. A forced realisation is, of course, in many cases open to obvious objections, but such prolonged liquidations as some of those embraced by the Table appear to be no less so.

With regard to costs, it will be observed that they are smallest in cases of voluntary winding up, while in regard to compulsory liquidation, and liquidation under the supervision of the Court, they are subject to great fluctuations. In the majority of cases, although the results are far from uniform, they are highest under the compulsory system. This was only to be expected where every proceeding in the liquidation was subject to the approval of the Court.

Costs
smallest in
voluntary and
highest in
compulsory
windings-up.

The theory that supervision orders are less expensive than compulsory orders, even under the old system, does not receive much support from the Table.

But as a matter of fact it would be unsafe to draw any general conclusions as to the relative cost of the different systems of administration from these figures, the cases being too few to afford a reliable basis of comparison. I have already shown that, as a matter of fact, companies which are wound up voluntarily are those in which the shareholders are chiefly interested, and the creditors are either few, or are non-existent. This, I believe, is the simple explanation of the difference in the amount of costs under voluntary and compulsory liquidation respectively. Wherever creditors exist in any large proportion, more or less complicated questions are sure to arise, involving much legal consideration and litigation for their solution. Where the liquidation on the other hand merely involves the getting in of assets and distribution among shareholders, the work is of a very much easier description.

Notes on Tables.

Table I.—The total number of companies in respect of which winding-up proceedings were commenced during the year 1891 was 874, of which 722 were entirely voluntary cases, 32 were voluntary cases ordered to be wound up subject to the supervision of the Court, and 120 were ordered to be wound up by the Court. It is only the latter class of cases which come under the supervision of the Board of Trade. Some of the information given in this Table has been gleaned from a careful inspection of the files of the London Gazette, the Court officials being unable to furnish the information required without a larger amount of trouble than they considered they were justified in expending upon the subject. For this reason also, it has not been possible to obtain definite information as to the number of petitions dismissed in the High Court, although that information has been furnished by the other Courts exercising company jurisdiction. It is believed that since the transfer of the winding-up jurisdiction to a single Judge and Registrar, no difficulty is likely to arise in obtaining this information in future.

Total number and description of windings-up.

It will be observed that by far the greater number of the orders made have been made on the petition of creditors, and in fact it may be taken as a general principle that compulsory liquidations are chiefly made at the instance of creditors, while voluntary liquidations are chiefly made at the instance of shareholders. Supervision orders are also generally made on shareholders petitions, and with a view to avoid a compulsory order, the Courts favouring the former mode of liquidation, where shareholders apply for their intervention, unless a strong case for a compulsory inquiry is made out to their satisfaction.

Greater number of orders made on petition of creditors.

No orders for winding-up by the Court were made in the Palatine or Stannaries Courts, while only two supervision orders were made in the former, and one in the latter. In the County Courts 23 compulsory and 8 supervision orders were made, while in the High Court there were 97 compulsory and 21 supervision orders.

Table II.—Where debentures are issued, they as a rule cover the entire assets of the company. They have therefore been inserted in this table separately from other mortgage liabilities over specific property. The uncalled capital, is, so far as it can be recovered, an asset as regards creditors, but a liability as regards shareholders. It has therefore been entered under a separate head.

The assets of the 111 companies included in this Table are estimated in the statements of affairs to realise 8,311,348*l.* of which amount 8 per cent. is mortgaged to fully secured creditors, less than one per cent. to partly secured creditors, and 91 per cent. consists of other assets.

Assets and liabilities.

The total liabilities are estimated at 6,804,742*l.*, of which 11 per cent. is due on debenture bonds, 7 per cent. to fully secured creditors, 4 per cent. to partly secured creditors, 1 per cent. to preferential creditors, and 77 per cent. to unsecured creditors.

The Department is not responsible for these estimates, which are prepared by the directors or other officials of companies in accordance with the requirements of the Act, and as a rule greatly over-estimate the value of the assets. In the case of

the Hansard Union, for example, the assets are, it is believed, estimated at upwards of a million sterling beyond their realisable value.

Proportion of shares issued to vendors.

Table III.—One of the prominent facts revealed by this Table is that the amount of shares issued to vendors and others as fully or partly paid up in consideration for property or rights transferred to the company amounts to 3,291,264*l.* against 2,432,423*l.* subscribed and paid up by the public, the vendor's shares thus forming about 57 per cent. of the whole. It is interesting to notice that this result approximates somewhat closely to that shown by the Return of the Registrar of Joint Stock Companies in respect of all the companies registered for the year 1890, where the total amount of paid-up capital in the companies for the year is stated at about 38,000,000*l.*, while the amount considered as paid on vendors' and other shares (not allotted to the public) is stated at 44,000,000*l.*, being about 54 per cent. of the whole.

Mode of classifying deficiency of assets.

Table IV.—It has been necessary to divide this Table into two parts on account of the double character of the deficit, one class of companies including those in which the estimated assets are more than sufficient to pay the debts of the company, but leave a loss upon the paid-up capital; and the other dealing with cases where the estimated assets are not sufficient to meet even the creditors' claims. It is only by thus dealing with the matter that a correct estimate can be obtained. It must be noted, however, that there are several large companies which do not appear in either of these Tables, in which there is nevertheless every probability of a considerable loss ultimately arising.

Proportion of unsecured creditors under 10*l.* and of creditors proving before first meeting.

The estimate of assets and liabilities are subject to the same qualifications as those referred to in the note on Table II.

Table V.—The unsecured creditors under 10*l.* form about one-third in number of the total unsecured creditors, whereas in bankruptcy they form about one-half. The number of creditors who proved before the first meeting is about 42 per cent. of the total number of unsecured creditors, which is a larger proportion than under the Bankruptcy Act. About 13 per cent. of the total number of contributories were present or represented at the first meeting.

Number of persons ordered to be publicly examined.

Table VI.—It will be observed that 134 persons, including promoters, directors, and officers of companies, were ordered to be examined under the section of the Companies Winding-Up Act relating to public examinations. If the principle recently laid down by the Court of Appeal in the case of the *Great Kruger Gold Mining Company*, namely, that the Court has no jurisdiction to order the public examination of any person unless the Official Receiver reports that in his opinion such person has been guilty of fraud, is upheld, this work will necessarily be brought to a complete standstill, and the objects which it is understood the Legislature had in view in providing for the examination of directors in all cases where the Court was satisfied that inquiry was desirable, will be entirely frustrated. Steps are being taken to test the view expressed in that case by further argument, and, in the event of its being upheld, it will probably be necessary to resort to early legislation, unless one of the principal objects of the Winding-Up Act is to remain in abeyance.*

Effect of decision of Court of Appeal re the *Great Kruger Gold Mining Company*.

Proportion of cases in which Official Receiver remained as liquidator.

Table VII.—It will be observed that a large proportion of the cases in point of number, namely, 95 out of 120, have been left in the hands of the Official Receiver as liquidator of the Company, but on the other hand it must be noted that the cases in which the Official Receiver has been superseded by the appointment of a non-official liquidator, although fewer in number are considerably larger in importance; in fact large estates are seldom left in the hands of the Official Receiver. This may be owing to the fact that creditors and shareholders prefer to have such estates wound up by non-officials, or it may be the result of canvass and competition for what in large cases is unquestionably a lucrative appointment. It is not necessary to discuss minutely which of these motives may have predominated, but it is clearly desirable that in such a matter, creditors and shareholders alike should be left to the free exercise of their judgment, as it is a question which pre-eminently concerns themselves.

* Since this Report was written the judgment in question has been modified in the cases of the *Trust and Investment Corporation of South Africa* and the *Bertram Luipaard's Vlei Gold Mining Company*, the Court holding that it is not necessary that the person to be examined should be charged with fraud, the view being expressed, however, by certain of the Judges, that fraud ought to be alleged, although the person or persons by whom the fraud was committed may not be known. This view would, however, still leave the operation of the section incomplete, in regard to cases in which an inquiry might be shown to be desirable, although prior to the holding of such inquiry the Official Receiver may not be in a position to report whether fraud has or has not been committed.

Table VIII.—I have thought it desirable to furnish as complete information as possible, with regard to each of the companies ordered to be wound up by the Court during the year. Great care has been taken to make the information reliable, but it must be borne in mind that some of the figures are based on statements made by officers of the company, rather than upon the books of the company themselves. The Table is really an amplification of the *summary* furnished in Tables II. and III., and the estimates of assets and liabilities are subject to the same qualification as those in Table II. above referred to.

The following particulars gathered from the statements of affairs relate to the Benefit Building and Mutual Loan Societies referred to in the foot-note to page 34. Owing to the peculiar constitution of these societies, it has not been found possible to incorporate the results in any of the present Tables of statistics.

Particulars
as to Build-
ing and Loan
Societies.

The Sunderland Mechanics Benefit Building Society.—This society was formed in 1863. There are 32 shareholders, two of whom are “unadvanced,” and are returned as creditors for 6,444*l.*; 15 are shareholders, to whom advances have been made, and 15 are shareholders who have made default in repayment of advances. The total estimated liabilities, all due to unsecured creditors, is 8,352*l.*, and the total estimated assets 7,641*l.* leaving a nominal deficiency of 711*l.*

The London and Yorkshire Mutual Money Club Company.—This company was incorporated as an unlimited company on the 13th June 1885. The capital was not of any fixed nominal amount. The total estimated liabilities amount to 5,345*l.*, viz.: 1,693*l.* due to fully secured creditors, 1,714*l.* to partly secured creditors, and 1,938*l.* to unsecured creditors, while the assets amount to 2,477*l.*, leaving a nominal deficiency of 2,868*l.*

The Spread Eagle Mutual Loan Society (No. 3650).—This society was registered on the 6th June 1882. The statement of affairs shows a liability of 5*l.* due to preferential creditors, and assets 697*l.*, while the amount of stock paid up is 826*l.*, the apparent deficiency being 134*l.*

The United Friends of Labour Loan Society (No. 3677).—This society was registered on the 2nd February 1883. The statement of affairs shows a liability of 2*l.* due to preferential creditors, and assets amounting to 127*l.*, while the amount of stock is 278*l.*, the deficiency being 153*l.*

The following is a summary of the particulars given in the statements of affairs of the above societies:—

	£
Amount due to unsecured creditors and members -	14,808
Total estimated assets -	10,942
Estimated deficiency -	<u>3,866</u>

I have the honour to be,
Sir,

Your obedient Servant,
JOHN SMITH,

Board of Trade,
4, Whitehall Yard, London, S.W.
6th August 1892.

Inspector-General in Companies Liquidation.

Appendix.—Notes and Observations on some of the Companies ordered to be wound up during the Year 1891.

I.—COMPANIES formed to acquire *bond fide* BUSINESSES at an EXTRAVAGANT PRICE.

The Hummums Hotel, Limited.—This company was registered on 8th October 1888, and ordered to be wound up on the 26th August 1891. Its object was to acquire the property of a well-known hotel and restaurant in Covent Garden. The consideration agreed to be paid for the property was as follows:—

	£
In debentures - - - - -	25,000
In fully paid shares - - - - -	10,000
In cash - - - - -	25,000
Total - - - - -	60,000

The capital offered for subscription was 50,000*l.*, of which only 18,100*l.* was subscribed by the public, whereupon the vendor himself subscribed for 8,000*l.* additional shares out of the amount payable to him in cash, and with the view of inducing the directors to proceed to allotment. It will thus be seen that the whole of the money subscribed by the public, with the exception of about 1,100*l.*, was paid over to the vendor, who also obtained 25,000*l.* in debentures, besides a further 3,000*l.* of debentures received in respect of the stock-in-trade. The expenses of carrying on the business during the period of its operation, according to the statement of affairs, was 12,933*l.* 19*s.* 8*d.*, while the gross profits amounted to 9,117*l.* 16*s.* 5*d.*, leaving a loss on the working of the establishment of 3,816*l.* 3*s.* 3*d.*

The Official Receiver states in his observations to the creditors that “the amount of the purchase price does not appear to have been arrived at by any independent valuation. From the prospectus it appears that the profit expected to be earned from the restaurant, which was a part only of the property acquired by the company, would be sufficient to pay the interest on the debentures, and leave a good balance towards the dividend on the share capital. No reference is made in the prospectus to the profits expected to be derived from the hotel, owing no doubt to the fact that the hotel had not been carried on at a profit.”

The vendor or his nominees have now obtained from the Court the appointment of a separate receiver under the debentures, who is in possession of the hotel on their behalf, with no probability of any substantial return to the shareholders of any portion of their money. The latter have the consolation of being informed by the secretary and directors of the company in the statement of affairs that their loss is accounted for to the extent of 25,500*l.* by “depreciation.” But whatever depreciation may have occurred upon the property since it was built must have occurred before the formation of the company. Looked at from a practical point of view, the transaction simply comes to this, that the vendor retains the property and has in addition received about 17,000*l.* in cash, which had he borrowed in the ordinary way he would have been bound to repay with interest, but which, in consequence of its having been raised through the machinery of the Companies Acts, he now retains for his own benefit, without any consideration whatever. It is not suggested that the vendor intended this result, but it is difficult to regard this case in its results otherwise than as a practical fraud upon the shareholders, although it involves no violation of the law.

Southampton Naval Works, Limited.—This company was formed to take over the business of Oswald Mordaunt and Company, Shipbuilders, Southampton, which had previously been in difficulties, and was being carried on by a receiver under the Court of Chancery. The tangible assets transferred by the receiver, apart from the land which is stated to have been mortgaged to its full value, consisted of—

	£	s.	d.
Cash - - - - -	11,391	13	10
Stock - - - - -	9,747	14	11
Total - - - - -	21,139	8	9

No shares were offered to the public, and no prospectus, therefore, was issued, but debts to the amount of 50,000*l.* were contracted by the company with 376 unsecured creditors, largely for goods supplied shortly before the date of the winding-up order. The main question of public interest, therefore, is the method by which these creditors

who will apparently lose every shilling of their money, have been led into this position. No information appears to be obtainable as to the profits earned by the private firm, either before it went into Chancery or while it was there, but some idea of the character of the business may be gathered from the fact that during the two years of the company's existence, the loss on vessels built or in the course of construction, and the expenses of management, are stated to have amounted to upwards of 57,000*l.* The nominal price to be paid by the company for the losing business, whose available assets, as before mentioned, amounted to about 21,000*l.*, was 279,000*l.*, payable as follows:—

	£
In fully paid-up ordinary shares - -	160,000
" " preference shares - -	114,000
In debentures - - - -	5,000

The shares were issued to the vendor and his nominees. It will thus be seen that while the apparent capital of the company amounted to 274,000*l.*, there was nothing to represent it with the exception of a losing business and 21,000*l.* of assets, which must have speedily disappeared in the expenses of conducting the business. The company was financed by a trust company, and the stock and machinery, &c. were increased by means of money borrowed through it upon debentures, which covered the entire assets of the company. The trust company was, therefore, comparatively secure, and by their advances helped to place the position of this company, which for a time was paying between 2,500*l.* and 3,000*l.* in weekly wages, in the light of a flourishing business, in consequence of which the large number of unsecured creditors already referred to were probably induced to give credit to the company to the extent of 50,000*l.* When, after two years, the company reached the limit of its resources, and came to its inevitable termination, these creditors found that there was absolutely nothing available to meet their debts. The goods which they had supplied had gone to increase the security of the debenture-holders who knew most about the concern, and the majority of whom were directors of the company. Not only so, but while the Winding-up Act secures the intervention of the Official Receiver and the supervision of the Board of Trade in the administration of the company's assets, the provisions of that Act, unfortunately, do not apply to assets covered by debentures, and the result has been that in the present case, the secretary of the company, who is also the secretary of the trust company by whom the operations of the company have been mainly financed, has been appointed receiver, and has now entire control of the assets. This case affords a strong illustration of the manner in which under the law, as it now stands, the interests of the large capitalist who knows most about the circumstances of an insolvent company are protected at the expense of the ordinary tradesman, who has no means of knowing anything, and who is lured into confidence by an outward display of material resources, which though ostensibly the property of the company, are really under the secret control of mortgagees.

II.—COMPANIES formed to acquire UNPROFITABLE OR INSOLVENT BUSINESSES.

Messrs. Hatton, Sons & Co., Limited.—In this case the company, which was formed to take over the business of a private firm engaged in the iron trade, was registered on the 18th February 1890, and ordered to be wound up on the 24th January 1891. The members of the private firm practically constituted the new company, no shares having been subscribed for by or prospectus issued to the public. The assets of the private business were valued by the vendors at 115,883*l.* and the liabilities at 45,918*l.*, showing an apparent surplus of 69,965*l.* at 22nd April 1889, the date from which the business was transferred to the company; but after 21 months trading under the Companies Acts, these same assets had, according to the statement of affairs presented in the liquidation, depreciated to the extent of 65,423*l.* (in reality the depreciation is much greater); in addition to which a net loss had been made by the company on the working of the business of 9,678*l.*, while the expenses of formation of the company, &c. absorbed 2,314*l.*, making a total estimated loss within the 21 months of 77,415*l.* It is clear from these figures that the business was not in a sound financial position at the date when it was registered under the Companies Act. The primary object of the registration appears to have been to procure the power of giving to the bankers of the company by means of debentures, a security over the whole of the assets of the firm, and in fact the partners admitted that this was the object in view. It would have been impossible to have given a security of this kind so long as the business remained in the hands of the private firm otherwise than by a registered bill of sale, the publication of which would doubtless have been followed by a petition in

bankruptcy and a receiving order under which the bill of sale would probably have been rendered null and void. Had such an event happened there is no doubt that the creditors would have received a very substantial dividend *pro rata* upon their claims, but by the simple device of registering as a joint stock company power was acquired to issue debentures which do not require to be registered as bills of sale and which in fact need not be registered at all, so far as their validity is concerned, and these debentures were given to a single creditor. At the same time the period during which the company was carried on enabled the partners in the ordinary course of business to pay off the old liabilities for which they were personally liable, by incurring new ones in the name of the company for which they were not liable. The property of the company has since been sold by the liquidator at a price which will yield a dividend to the unsecured creditors of about 6s. 8d. in the £. Under these circumstances it is difficult to avoid the conclusion that the formation of the company was effected in the interest of a single creditor at the expense of the other unsecured creditors of the company. It is also worthy of observation that one account was opened in June 1890 with a firm dealing in pig iron, the amount due on which at the date of the winding up was 4,617l., only one payment of 159l. having been made to them.

The South Metropolitan Brewing and Bottling Company, Limited.—This company was incorporated on the 11th January 1890, and was ordered to be wound up on 17th January 1891. Its object was to take over the lands, and goodwill of the Hatcham Brewery, together with the stock, book-debts, &c., and the interest in a number of tied public-houses which appears to be of no value after deducting the amount of the mortgages upon them.

The price to be paid to the vendor, who was also the promoter of the company, and became its managing director was	£
of which 1,500l. was to be paid in cash and 23,000l. in fully paid up shares.	24,500
But in addition to this the company took over the liabilities of the vendor amounting to (unsecured debts)	11,541

Adding these items together it appears that the total price paid for the property was	36,041
---	--------

Besides this, there is a further amount due on mortgage upon the licensed houses attached to the brewery of 20,000l. which is probably fully covered. Excluding the latter items therefore from consideration, there is a sum of 36,041l. which is supposed to have been represented by assets taken over by the company. All that remained, however, in the shape of assets at the date of the winding up (that is about 12 months after the formation of the company), was the stock, book-debts, and other property, estimated in the statement of affairs to yield about 15,000l., but which are fully covered by debentures referred to below. The deficiency is accounted for among other items by "depreciation in property" 40,276l. It is quite clear that no such depreciation could have taken place during the 12 months in question, more especially as the management remained practically in the same hands; and it is therefore clear that on any true valuation of its assets the business was insolvent at the date when it was taken over; in fact this is now admitted by the officers of the company.

The amount of capital subscribed in this case was only	£
but in addition to this, money was obtained by an issue of debentures amounting to 25,000l., in respect of which only 4,000l. was received by the company, the balance of 21,000l. being claimed as collateral security in respect of moneys advanced to the firm prior to the formation of the company	3,500
while unsecured liabilities of the private firm, amounting to 11,541l., were almost wholly paid off and new debts substituted, for which the company alone was liable to the extent of	4,000
	18,434

Making a total of	25,934
-------------------	--------

money obtained from the public on account of an insolvent business, and the whole of which, with the exception of a portion covered by debentures, will apparently be lost. The full significance of the operation by which the company was formed can only be appreciated by bearing in mind that while the public were thus defrauded, and certain creditors of the old firm obtained security over the whole estate, the vendor obtained a release from his obligations at their expense.

H. J. Cousens and Company, Limited.—This company was ordered to be wound up on 17th January 1891, after a corporate existence of 11 months. It was formed to take over, as at 31st October 1889, a slate, lime, and cement business at Hammersmith, and affords another illustration of a practically insolvent business being converted into a company. The basis on which the business was transferred to the company in February 1890 was the alleged existence of assets, valued at 5,544*l.*, subject to liabilities of 3,352*l.* The prospectus, however, did not state what had been the result of the previous trading, which, under the company (although the same management was preserved), resulted in a loss, according to the managing director's estimate, of 4,127*l.* during the 11 months of its operations. The assets were also stated by the same authority to have depreciated to the extent of 2,878*l.*, and this depreciation is alleged to have taken place in the value of the lease, plant, and goodwill. Since under the circumstances this depreciation could not have occurred merely in consequence of the transfer to the company, it is clear that the assets had really been over-valued to that extent. The amount of capital subscribed and paid up by the public was only 870*l.*, which is of course entirely lost; but, as in the previous case, the significant point in the transaction is that the whole of the liabilities due by the private firm at the date of the transfer, amounting to 3,352*l.*, were extinguished out of the company's assets, new debts being created to the extent of 3,906*l.*

It may be pointed out that in this company no valuation was given in the prospectus, but in place of it there was inserted a copy of the following letter from an accountant:—

Messrs. H. J. Cousens and Company.

DEAR SIRS,

December 23, 1889.

IN reply to your letter of the 21st instant the following figures taken from your books will give you your total sales since you commenced business in July 1886, and show the gradual increase in the volume of your trade:—

	£	s.	d.
From the 26th July 1886 to 31st October 1887, 15 months	8,569	18	5
From the 31st October 1887 to 31st October 1888, 12 months	10,623	10	1
From the 31st October 1888 to 31st October 1889, 12 months	11,100	11	9
Total -	30,294	0	3

Judging from these figures, the vitality they show, and the relation they bear to your capital invested, I think you may now fairly consider your business to be well established, and that additional capital might be advantageously employed.

Yours faithfully,

(Signed)

The evident intention of this letter was to create the impression that the business was an improving one, but if it was intended to be used in the prospectus inviting capital from the public, then in the absence of any statement as to the value of the property, or the profitable character of the business, it can only be described as calculated to deceive the public.

The prospectus also contained the following paragraph:—"No cash whatever is to be paid to the vendor, who on the contrary is accepting the whole of his purchase money in deferred shares, thereby showing his confidence in the success of the company." No doubt this statement was calculated to inspire confidence in the minds of the public, who are probably not aware that companies are frequently formed in this way simply for the purpose of enabling a debtor to transfer his personal liabilities to their own shoulders.

The injustice to creditors in this case is aggravated by the fact that a loan of 550*l.* was contracted on the security of a debenture bond about two months before the petition for liquidation, and that on the petition of the debenture holder, the accountant, whose certificate was used to induce the public to subscribe, was appointed a receiver, and is now in possession of the whole of the assets. It is very doubtful whether the unsecured creditors will ultimately get anything whatever.

Ephraim Burton and Sons, Limited.—This was another transaction of the same kind. The company was formed to acquire the private business carried on by Mr. Ephraim Burton, as a job-master, emery paper manufacturer, and contractor, and was registered

on the 12th September 1889, and ordered to be wound up in March 1891, after a career of 18 months. Mr. Burton acted as managing director, so that there was no practical change in the management. According to the statement of affairs lodged in the liquidation, the business was carried on during this period at a loss of upwards of 5,000*l.*, but the actual deficiency at the date of the winding up was 53,090*l.*, which is accounted for by "depreciation" on the assets taken over by the company to the extent of 47,552*l.* These assets were taken over on the vendor's own valuation as worth 56,413*l.*, whereas according to his present statement they were only worth about 9,000*l.* They included an item of goodwill, the history of which is interesting. In Burton's ledger the value of the goodwill was stated at 4,347*l.*, which seems to be a sufficiently high valuation of a losing business, but in the sale to the company it was charged at 29,640*l.* 0*s.* 10*d.* This was done by the advice of a friend by whom the prospectus is stated to have been prepared, and who, according to Burton's evidence in his public examination, "stated that it was the proper course to adopt in the floating of a company." But while the assets were of this doubtful character there was no doubt as to the liabilities, which were taken over by the company to the extent of upwards of 21,000*l.*, and here, as in so many other cases, lies the kernel of the transaction. It can hardly be said that the public (as apart from the creditors) were really defrauded by Burton's over valuation, because the greater portion of it at least was paid for in shares which are now of no value. Burton therefore "does not regard the transaction in the light of plunder," although he had thus acquired a large amount of stock, which he would probably have been willing to transfer to the public had any opportunity presented itself. But the real and immediate object of the transaction was not this, but the raising of money upon the security of the company's assets by the issue of debentures. For this purpose a prospectus was issued which stated "that the average net profits on the capital employed for the past three years are over 20 per cent." But the amount of the capital was not stated, and Burton subsequently confessed that he was unable to say what the amount actually was, and on the facts as already stated there appears to have been none. Such statements are not uncommon in the prospectuses of doubtful concerns. They can be safely made, however small may have been the actual profits, but they carry with them an appearance of substantiality which serves to deceive the ignorant and unwary. In this case debentures to the extent of 6,000*l.*, bearing interest at 10 per cent. were taken up by a financial company, and by means of the moneys thus obtained the business was carried on for a period of 16 months, during which all the liabilities of the old firm were paid off, partly by sale of the stock and partly by incurring new debts to the extent of upwards of 10,000*l.*, for which Burton was not responsible. On 23rd January 1891, the company by whom the debentures were taken up appointed a receiver to realise the assets on its behalf, who is now in possession, with no probability of anything being realised on behalf of the unsecured creditors, at whose expense the promoter of the company has thus obtained a release from his own liabilities.

Groombridge and Sons.—This company, which was incorporated on 23rd September 1890, and wound up on 13th May 1891, was another attempt to turn an old and practically insolvent firm into a company, although in this case the experiment did not sufficiently succeed to save its authors from the Bankruptcy Court. The firm were unable to pay their debts; they could not have given a bill of sale on their property without immediate stoppage, and therefore they resorted to the Companies Acts, and by registration thereunder placed themselves in a position to do that which they could not do as private individuals. They issued debentures over their whole assets, and with these paid off some of their creditors; but the shares of the company were not sufficiently taken up by the public, and the firm being unable to satisfy some of their debts by debentures became bankrupt, and the company followed into liquidation after eight months of fruitless existence. No balance sheet had been prepared by the private firm since 1885, although it appears that the business had been declining since 1881. They handed over to the company property which was valued by themselves for the purposes of the transfer at 20,000*l.*, but it appears from the statement of affairs submitted by the vendors in the liquidation that it could not have been worth more than 3,906*l.*, and will probably realise a good deal less. The public put in 240*l.* in capital, with a further uncalled liability for 109*l.* while 559*l.* in goods, &c. remained unpaid for. These items, amounting to 908*l.*, are a total loss.

Kinnears and Company.—This case, which is in many respects similar to the preceding, is distinguished by the fact that some attempt was made to mislead the public by the certificate of a firm of accountants. The company was registered on 11th April, 1889 and a winding-up order was made on 4th July 1891. It thus

survived for a period of two years and three months. Its unsecured liabilities at the date of the winding-up amounted to 8,931*l.*, besides 4,000*l.* of debentures, which covered the entire assets of the company. The latter were valued in the statement of affairs at 6,329*l.*, but are not likely to yield even sufficient to pay the claims on debentures. According to the evidence of Alfred Kinnear (of the firm of A. and H. T. Kinnear), the vendor to and the managing director of the company, the private firm was in financial difficulties in 1889, and then with the view of obtaining capital to carry on its business, he obtained an introduction to a firm of accountants, who agreed to find him assistance. The accountant's own statement is that he informed Kinnear that "I thought I could assist him, if on investigation of his firm's business it appeared to be a healthy and prosperous one, and further that "if that assistance came it would have to be in the form of debentures. If he "converted the business into a company, I said I thought I could find those debentures." He accordingly proceeded to make an examination of the business, from 1881 to 1890, and prepared a balance sheet, showing the liabilities of the firm to be 2,915*l.*, and its assets 10,168*l.*, and this balance sheet formed the basis on which the sale to the company was completed. On 15th April 1889, that is four days after the incorporation of the company, the sum of 4,000*l.* was raised among his friends by the accountant in question against debentures covering the whole of the assets, his firm receiving 10 per cent. commission to cover the expenses of the investigation and the trouble of finding the money. The ordinary shares were not publicly offered for subscription, but 7,000*l.* fully paid up shares were allotted to the vendor, and 692 shares of 10*l.* each were applied for and allotted chiefly to his relations and friends. The value of these applications may be judged of from the fact that out of 6,920*l.* called up only 1,070*l.* was paid up, the most of the applicants being apparently insolvent at the time, and the applications being therefore largely bogus ones. Kinnear himself made an affidavit (apparently for the purpose of impressing intending applicants for shares or debentures), that he was worth 3,000*l.* over and above his just debts and liabilities. It appeared from subsequent investigation that as a matter of fact he was insolvent, and he has since been adjudicated bankrupt, with liabilities amounting to over 8,000*l.*, and assets 146*l.* It also appears that just before the formation of the company several executions were being levied on the property of his firm. Under these circumstances it appears somewhat extraordinary that an experienced firm of accountants should have prepared a balance sheet of the business, showing a surplus of upwards of 7,000*l.* They were doubtless deceived, otherwise it is hardly likely that they would have induced their friends to apply for debentures. The member of the firm who conducted the business throws the responsibility upon his clerk, who was employed in taking out the figures from the books, and he admitted on examination that "from his then point of view he would not have considered the company to be in a solvent condition." It appears that the so-called assets included book debts due to the firm, 7,000*l.* of which were almost wholly bad, one debt of 2,963*l.* being due by the London Cordage Company, a company which had been for some time in liquidation, and had at the date of the transfer paid a final dividend on its liabilities, and another amounting to 2,700*l.* representing a debt alleged to be due from Kinnear's sister. These debts were "guaranteed" by Kinnear, and the accountants appear to have satisfied themselves with this guarantee and with Kinnear's affidavit that he was worth 3,000*l.* The accountant says that "he believed then that the assets taken over "were good, because they were represented to be absolutely good. He made no "further investigation into the assets." The audit of the company's accounts appear to have been conducted in a most careless and imperfect manner. Its annual balance sheets were prepared by the same firm of accountants, and showed a profit in 1889 and 1890, although on any proper valuation of its assets, it was continuously insolvent, the bad debts taken over by the company at its formation remaining unpaid, but being still treated as good. A dividend was declared and paid for 1889. For 1890 one was declared but not paid. Finally an attempt was made to obtain more capital for the company through the assistance of a financial company. A prospectus was drawn up by Kinnear, about 25,000 copies of which were issued to the public. The response to this circular does not appear to have been large, only 35 shares having been subscribed for, yielding 350*l.* in cash, which was absolutely thrown away, the winding-up order being made almost immediately afterwards. Apart from other questions which this case raises, it is obvious that if the public are unable to rely upon the certificates and balance sheets issued by professional accountants in connexion with attempts to procure the subscription of capital, the last vestige of security against imposition at the instance of unscrupulous promoters has disappeared. The crowning feature of the case is that the accountant in question has since been appointed by the Court receiver

for the debenture holders, and is in possession of the entire assets, from which nothing is likely to be received for the unsecured creditors of the company.

Richard Mayo, Limited—This company was registered on the 27th April 1889, and ordered to be wound up on 18th April 1891. It was formed to take over the private business of Mr. Richard Mayo, parish contractor, on a balance sheet prepared by himself which showed assets valued at 17,700*l.* and liabilities at 12,700*l.* According to the balance sheet prepared two years later for the company, these assets had been over-valued to the extent of about 12,000*l.* including the following items:—

Depreciation on lease of premises at Brixton and	£
Vauxhall, now treated as of no value	- 6,500
Ditto in value of goodwill	- 5,000

The company was carried on at a loss during the two years of upwards of 3,000*l.* It is evident therefore, that there was no goodwill in the business at all, and as a depreciation of 6,500*l.* on a lease during that period is out of the question, it is clear that the business was insolvent to the probable knowledge of the promoter when the company was formed. The object of the registration was apparently to enable the debtor to grant a security in the shape of debenture bonds over the whole of the assets of the company to one creditor by way of preference, and to transfer his private liabilities to the shoulders of the company.

III.—COMPANIES formed to acquire PATENTS, CONCESSIONS, &c.

The Gold Queen, Limited, is a case whose features are in many respects similar to those of other companies mentioned in this report, but in which it has been possible on special grounds to vindicate the interests of public justice by the punishment of the chief promoter. The avowed object of the company was to acquire and work certain gold fields in Colorado, and the prospectus was accompanied by a pamphlet which contained a brilliant description of the prospects of the mine, and which was no doubt calculated to attract a considerable amount of interest on the part of persons in the habit of investing in such ventures. The property in question was sold to the company by Thomas Gilbert, who also acted as promoter in its formation and procured the appointment of the directors. The price to be paid for the property was 165,000*l.*, of which 160,000*l.* was payable in shares and 5,000*l.* in cash. Only 20,000*l.* was offered for public subscription, of which about one-half appears to have been applied for by the public in the ordinary course. As an inducement to subscribers the promoter offered five of his own (vendor's) shares, which he termed "bonus" shares, for every share which was purchased. In other words, the public were to get six shares for the price of one. The promoter, however, appears to have been a man of considerable ingenuity, and well acquainted with all the bye-paths of company promotion. He was also the proprietor of the "Financial World," a journal which was used to assist his enterprises. He induced the directors to allot to his nominee, one of his clerks, who was in receipt of wages of 30*s.* to 2*l.* per week, the whole of the unallotted shares of the company, amounting to 8,650*l.* He (or his firm) received a brokerage of 7½ per cent. for placing shares, including those allotted to his clerk and he thereupon proceeded by means of circulars to offer these shares for "private subscription." On the shares allotted to the promoter's clerk a sum of 4,786*l.* was due in respect of calls at the date of the winding-up order, and this amount is returned as "irrecoverable." He had thus, without any risk to himself, and simply by promising the delivery of what proved to be nothing but paper allotments, secured from a large body of shareholders a sum of 15,154*l.* on behalf of the company, which further contracted liabilities to the extent of 4,000*l.* to unsecured creditors. He appears to have secured the services of five directors of the ordinary type, including a Vice-Admiral among their number. These gentlemen do not appear to have possessed any capacity whatever for the business which they were appointed to direct, and if Gilbert's statements are to be credited, some of their number connived at if they did not share, the frauds which were perpetrated on the shareholders. Among other statements, he alleges that they passed a resolution constituting him the banker of the company, although a special banking account had been named in the prospectus. If this statement is not false it is at least tolerably evident that some of the directors were not parties to any such resolution, but none of them took any precautions to see that the moneys of the company were lodged in the banking account. Gilbert was entitled, on completing the sale of the property, to a sum of 5,000*l.* in cash, which he was paid, but as a matter of fact he had never completed the purchase of the mine or paid its value to the original vendors, who held a mortgage upon it, and who in virtue of this mortgage shortly afterwards stepped in and sold

the property, all interest in which thus finally passed out of the hands of the company, and the moneys subscribed by the public formed a total loss. The whole transaction was thus a fraud upon the public, but it would have probably been impossible to have punished the promoter of the fraud but for an accident which brought him within the reach of the criminal law. One gentleman had applied for 4,000 shares after the allotment to Gilbert of the 160,000 shares which formed part of the purchase money, and these shares were duly allotted to him by the directors, but the shares which were actually supplied were not the shares of the company, but the shares of Gilbert, and the latter put in his own pocket the 4,000*l.* which was paid in respect of them. The company were thus defrauded to this extent, and a prosecution for theft was at the instance of the Board of Trade instituted against Gilbert by the Public Prosecutor, which resulted in his conviction and a sentence of three years' penal servitude. This case cannot fail to prove a serious warning and example to fraudulent promoters, but so long as it is possible—as I have shown in other cases—for them to secure similar results under the ordinary procedure sanctioned by the Companies Acts, without exposing themselves to a charge of criminal fraud, I fear that the force even of this example is not likely to be so effective as might be desired.

The United States Gold Placers, Limited.—This Company was formed on the 13th March 1886, to acquire 800 acres of auriferous property in Colorado, extravagant reports as to the value of which appeared in a very ingeniously drawn prospectus, which was largely circulated. The nominal capital was 150,000*l.* of which 142,836*l.* has been issued. The real vendors and promoters were Thomas Gilbert (for a period secretary and afterwards chairman of the Company, and who is the same person as the Gilbert mentioned above as undergoing a term of penal servitude for fraud in the case of the Gold Queen, Limited), and James Smith Merchant, his son-in-law (who was appointed to be manager of the company in Colorado). Under the agreement for purchase of the properties, the company undertook to pay the vendor 16,000*l.* in cash and 120,000*l.* in fully paid shares; these shares were duly issued to Gilbert or his nominees, and 15,000*l.* is represented in the books of the company as having been paid in cash. It would appear, however, that the vendor had not acquired a complete title to the property, and some difficulties having arisen with the original owners, it was considered advisable to send over to America the company's solicitor and the vendor's son (at that time secretary of the company) who succeeded in effecting a purchase from the original owners direct to the company for the sum of 8,600*l.*, and the agreement above-mentioned became therefore nullified. This fact was, however, never brought to the knowledge of the shareholders, and no steps were taken by the directors or otherwise to recover from the vendors the purchase money which had been paid to them. It was alleged by Gilbert that the proceeds of the 120,000 vendors' shares given to and extensively sold by him were handed over by way of loan to the company, to further the work of development, and in April 1889, when the company was reconstructed, he claimed in respect of such alleged advances, to be a creditor for a considerable amount. The company went into voluntary liquidation in May 1889, the liquidator appointed being one of Gilbert's clerks and also the secretary of the new company. The liquidator was removed in 1891 and a compulsory order was made. It would appear from an examination of the voluntary liquidator's accounts, which are unvouched, that of the moneys received from the shareholders of the new company there has been handed over to Gilbert the total amount of 14,228*l.*, while on the other hand the development of the mines does not appear to have been taken into serious consideration. But for the provisions of section 15 of the Companies (Winding-Up) Act, 1890, the dealings of the voluntary liquidator might have remained entirely undisclosed and the accounts in their present form were only obtained with great difficulty. Having regard to the fact that the proceeds of the shares sold—which Gilbert says he advanced to the company—were strictly the property of the company, and that the sum of 15,000*l.* less what appears to have been paid by Gilbert after the formation of the company to the original owners (6,858*l.*) should have been handed back to the company, it is clear that Gilbert at the date of the reconstruction had no claim against the company whatever, but that on the contrary he would appear to be liable to refund the payments to him out of the funds of the new company.

The Automatic Photograph (Foreign and Colonial) Company.—Registered 20th May 1890, and ordered to be wound up on the 8th August 1891. This company was formed to acquire a patent which has not been successful. The patent is valued in the statement of affairs at 1,000*l.*, but the price agreed to be paid for it was 201,000*l.*, of which 130,000*l.* was to be paid in cash, and 71,000*l.* in shares. Among other inducements held out to the public the prospectus stated that the 1*l.* shares in the English

company holding the same patent had been sold for 65*l.* on the Stock Exchange. It was disclosed at the public examination that this had been a “deal” by the vendor himself. Notwithstanding this statement however, the amount of capital subscribed and paid up by the public out of a total issue offered for subscription of 50,000*l.* was only 14,300*l.*, out of which 5,000*l.* was paid for the promotion of a subsidiary company to the promoters of the company, a group of adventurers who carried on business under the name of The National Debenture and Assets Corporation, Limited (a company with a total paid-up capital of 35*l.*, and which was formed by persons signing the Memorandum of Association under fictitious names). 2,390*l.* was also paid as directors’ fees, 1,400*l.* in expenses and salaries, and 1,329*l.* in law charges, leaving about 4,000*l.* wherewith to carry on the business of the company. As it was ascertained in the course of liquidation that the payment to the promoters was *ultra vires* and that payments had been made by the promoters to some of the directors to provide their qualification, a claim was instituted against certain of the directors, under which the Official Receiver has now recovered the sum of 6,215*l.* on behalf of the company.

The Silver Wolverine.—Ordered to be wound up June 6th, 1891, was formed to work a silver mine in Canada. 60,000*l.* was paid, chiefly in shares to the vendor. It was estimated that at least 20,000*l.* was required as working capital, and the subscriptions by the public were doubtless made on the understanding that this was to be the actual capital; but the directors proceeded to allotment on a subscription of 5,000*l.*, and the ultimate total subscriptions only amounted to about 6,000*l.* When this amount was spent it was impossible for the company to carry on the venture, and Canadian creditors seized and disposed of all the plant and machinery. The capital subscribed, together with 770*l.* of liabilities to unsecured creditors, was therefore completely lost.

The India Rubber Estates Company, which was registered on July 2nd, 1890, and ordered to be wound up on April 11th, 1891, was formed for the purpose of working a concession from the Government of Liberia, for which the company was to pay 144,000*l.*, partly in cash and partly in shares. The expenses of the company during the nine months of its existence amounted to upwards of 3,104*l.*, while returns from the sale of rubber only amounted to 183*l.* As a matter of fact the directors never obtained the right to the concession in question, because, although the amount of capital offered for subscription was 96,000*l.*, which if subscribed would have been ample for the purpose, the directors went to allotment upon a subscription of 21,077*l.*, (since increased to 23,000*l.*) while 15,000*l.* was paid on account of the purchase money. The company was unable to pay the balance of the purchase money, and the vendors thus obtained 15,000*l.* and retained the property, while the money of the shareholders was absolutely thrown away without the possibility of any other result. The Official Receiver reports that the directors were “averse to proceeding to allotment, but “ on the representations of the solicitor, who it now appears was interested in the sale “ to the company, that he would obtain further subscriptions, and a modification “ of the terms of the agreement, they went to allotment.” The solicitor, against whom an action was subsequently brought, founded on misrepresentation, cannot be found.

The Mexican Santa Barbara Mining Company, Limited, which was registered on 28th April 1887, and ordered to be wound up on 18th April 1891, was formed to work a mining property in Mexico. The purchase money of the property was 314,500*l.*, of which 17,006*l.* was paid in cash, 242,494*l.* in fully paid up shares, and 55,000*l.* by the issue of debenture bonds. The total expenses of the company from March 1889 to March 1891 amounted to 22,887*l.*, while the returns from the mines only amounted to 9,350*l.* In addition to the debentures issued to the vendors, the public were induced to take up 16,700*l.* of debentures, apparently by the temptation of being presented with certain “bonus” shares out of those allotted to the vendors. The whole of the property was covered by debenture bonds, and the ordinary shareholders, who subscribed 54,500*l.*, have very little chance of getting back any portion of their money. This case affords a striking example of the danger incurred by the investing public in subscribing for shares in a company whose property is offered against the issue of debentures. Where cash is paid for a concession, however much it may be over-valued, it still remains the property of the shareholders, and they may get something out of it, but where the company is started with inadequate capital, and a large portion of the purchase money is provided by means of debentures issued to the vendor, the result is that the property too often returns into his hands plus the amount of cash he has been paid on account, and with such improvements as may have been effected by the expenditure of a large amount of other people’s money, for which he gives no consideration.

The Canadian Pacific Colonisation Corporation, Limited, which was registered on 29th February 1888, and ordered to be wound up on 7th February 1891, was formed to promote emigration and carry on mining and farming operations in Canada, and serves forcibly to illustrate one or two important points in connexion with the working of the Companies Act. It appears that the company was formed to work a certain Government concession which had originally been granted on 29th March 1887 of the right to lease certain lands in Canada apparently without any payment or consideration. The concessionnaire sold this right to a private company formed for the purpose for 3,000*l.*, the latter sold to another private syndicate or company which was also formed for the purpose for 10,000*l.* This second company remitted to their agents sums amounting in all to about 2,800*l.*, presumably to be expended in and about the development of the properties, and then sold the concession to the present company for 60,000*l.*, payable 24,000*l.* in cash and the balance of 36,000*l.* in fully paid-up shares. Thus a right which so far as can be ascertained originally cost nothing, and on which less than 3,000*l.* was expended for development, was made the basis of a scheme which was offered to the public at a valuation of 60,000*l.* The amount of capital asked for from the public in the first prospectus was 250,000*l.*, and it was stated that dividends at the rate of 5 per cent. "will be guaranteed by a deposit with trustees of a sufficient amount of Government securities to cover the same." The directors proceeded to allotment on the 16th August 1888 upon a subscription of 1,240*l.*, which was all that their first prospectus brought in. A second prospectus dated November 1888, and stating that a dividend of 8 per cent. would be guaranteed in the same manner, brought in a further subscription of 776 shares. Various attempts were made from December 1888 to January 1890 to increase the amount of capital, and ultimately by successive issues of prospectuses numbering in all 290,000, and costing the company no less than 1,409*l.*, a total subscription of 18,800*l.* was obtained, and debentures were also issued to the extent of 600*l.*, but the promised guarantee of the dividends was not executed. When the company came into liquidation one of the shareholders, on the evidence elicited at the public examination of the directors, commenced proceedings against the directors and obtained a verdict for the full value of her shares on the ground of false and fraudulent representations. But the official receiver was not in a position to take any action on this ground on behalf of the shareholders at large because he is held to represent the company in its collective capacity, and not the individual shareholders. Thus, although every shareholder in the company may have an equal ground of action against the directors, it will be necessary for each of them to proceed by means of separate actions to enforce his rights at an enormous and wasteful cost both of time and money.

The case also furnishes a good illustration of the effect of the decision of the House of Lords in the case of *Derry v. Peek*, as showing the extent to which carelessness on the part of the directors may go without rendering them personally responsible. For with regard to some statements in the prospectus, Mr. Justice Kekewich held that the directors could not be made responsible in the absence of fraudulent intention, although he held that "their carelessness was such that no words could describe it; gross was not sufficient, nor *crassa negligentia*," "nothing short of disgraceful would approach it." His Lordship said emphatically, "It was disgraceful that directors should issue such a prospectus as this to the world and ask men and women to advance money on statements for which there was so little warrant as in this case; but carelessness did not justify an action for deceit, and therefore on that ground the plaintiff's case failed." It is probable that this view would now be modified under the provisions of the Directors' Liability Act, 1890. But that Act does not apply to prospectuses issued prior to its passing.

This case is also an illustration of the manner in which directors proceed to allotment upon so partial a subscription of capital as to foredoom the enterprise to failure.

The Unity Gold Mining Company, which was registered in November 1888, and ordered to be wound up on the 24th January 1891, was formed to acquire from the Komati Gold Fields Syndicate the right to work a portion of their gold mines in South Africa. The prospectus was accompanied by a report by a firm of mining engineers and valuers, which contained a paragraph to the following effect:—

"It appears to us from the evidence placed before us that there is reasonable cause for believing that the Unity Gold Mine, situated as it is in the vicinity of a gold-bearing district of such apparent richness, should prove a very productive property, and one which if developed upon a scale commensurate with the apparent importance of the enterprise should pay good dividends from the commencement of operations." Among other statements in the prospectus was one

to the effect that one of the shafts which had been sunk to 150 feet in depth showed on assay a yield of gold per ton of "18 ozs. at the top, 10 dwts. at 15 feet, and 5 ozs. to 12 ozs. at the bottom." The amount of capital offered for public subscription was 26,000*l.*, of which about 14,000*l.* was subscribed, and paid up. In addition to this 14,000*l.* the company also incurred liabilities to the extent of 2,500*l.*, thus giving them 16,000*l.* of working capital. Out of this total amount 3,000*l.* appears to have been expended in meeting costs in London, and 10,700*l.* in the development of the mine, without any apparent results whatever. Out of the latter amount about 7,000*l.* is taken credit for as expenses and disbursements, of which "no particulars can be furnished," and so far as the accounts show no gold has ever been realised. The company it is alleged was wound up "for want of sufficient capital," but it was the directors who were responsible for proceeding to allotment on an insufficient capital, and so causing the total loss of the capital subscribed.

The Sterling Gold Mines Montana Company, Limited, was ordered to be wound up on 18th April 1891. Its nominal capital was 100,000*l.*, of which it was agreed that the vendor should receive as his consideration for the property 65,000*l.*, (38,000*l.* in cash and 27,000*l.* in fully paid-up shares), leaving 35,000*l.* for the working of the company. The directors proceeded to allotment, however, upon a subscription of only 6,696*l.*, and the ultimate total subscriptions only amounted to 11,703*l.* Out of this sum 9,410*l.* was paid to the vendor, leaving only 2,293*l.* available as working capital. It may fairly be assumed that not one of the shareholders would have subscribed for shares, if he had had the slightest idea that he would be made a partner of the company on such a basis. It is manifest that a company which might have been fairly developed and worked on a capital of 35,000*l.* would be hopelessly fettered in doing anything effective on 2,293*l.*, and hence after a career in which little or nothing was done, and after as a last resource for raising funds the issue of 7,354*l.* of debenture bonds at a discount of 75 per cent. (in addition to 100*l.* debenture at par) the company collapsed. Meanwhile the vendor had accepted 40,741*l.* in shares on account of the purchase money, besides the 9,410*l.* paid in cash, and the balance of about 14,000*l.* was secured by a first mortgage on the company's property. The consequence was that when it was ordered to be wound up, the mortgage was found to have been foreclosed, and the whole of the property sold in America some months previously. The assets of the company amounted to 3*s.* 2*d.* The vendor in fact had resumed possession of what he had purported to sell to the company with 9,410*l.* in pocket, and with such improvements and developments as the company had been able to effect upon the property. There were at the date of the liquidation:—

	£
Unsecured liabilities due to 14 creditors - - -	3,450
Ordinary shares paid up (held by 146 shareholders) - - -	11,694
Debentures, 7,354 <i>l.</i> at 75 per cent. discount - - -	1,838
„ 100 <i>l.</i> at par - - -	100
Total loss - - -	17,082

the whole of which came out of the pockets of English subscribers, under circumstances which, as I have shown, left no reasonable chance of a successful venture.

There is no reason why the same property should not under a different name be again offered to the English public on similar conditions, and with every probability of a similar result, so long as the existing state of the company laws and the credulity of the public afford so tempting a field for foreign exploitation.

The London and Suburban Co-operative Stores, Limited, was incorporated on 1st July 1890, and was wound up on 6th March 1891, after eight months fruitless existence. Its object was to carry on the business of general storekeeper on the co-operative principle in various parts of the metropolis. Its nominal capital was 100,000*l.*, out of which 25,300*l.* was allotted to the promoters or vendors in part payment of the price of certain agreements transferred to the company. The remaining 74,700*l.* was offered for public subscription, but only 23,450*l.* was subscribed and £ s. d. paid. Out of this there was paid in respect of preliminary expenses - 3,604 9 4 and there was also paid in cash to the same parties in further consideration of the agreements above referred to - 6,850 0 0

Total - - -	10,454 9 4
-------------	------------

leaving available for the business of the company a sum of about 13,000*l.* During the six months in which the company was in practical operation it spent in wages and other expenses of carrying on business 4,961*l.*, and in directors' fees 952*l.*; depreciation of its stock in trade took place to the extent of 4,395*l.*, and depreciation of fixtures

to the extent of 4,815*l.*, thus absorbing more than the whole of its paid-up capital, and leaving nothing available in the liquidation for the shareholders. In addition to this it contracted unsecured liabilities, which at the date of the liquidation were estimated at 12,342*l.*, which will absorb the entire amount realised from the assets. Its failure was owing—

1. To incompetent management.
2. To the payments made to the promoters for a consideration which was valueless.
3. To the want of sufficient means to carry out the objects of the undertaking caused by proceeding to allotment on an insufficient subscription of capital and to the large payments made to the promoters out of the amount actually subscribed.

So far its history is only a repetition of many other companies of a similar character, but there are some special features in it which throw light upon the facilities which unscrupulous promoters find under the Companies Acts for defrauding the public without risk to themselves. It has been stated that the consideration in respect of which 6,850*l.* in cash and 25,300*l.* in shares was paid to the promoters was the transfer of certain "agreements." These agreements consisted of certain "options" to lease premises in various parts of London and the suburbs at a gross rental of 1,730*l.* which is believed to be a rack rental. The premises in question were mostly worthless for the purposes of the business, consisting chiefly of unlet shops in back streets, some of which even the directors, when they came to consider them from a practical point of view, refused to have anything to do with. *The vendors had not acquired any lease of these premises, but had only bargained for the option of taking them at the rental of 1,730*l.* already stated. What they transferred to the company was the option to take these same premises at an advanced rental of 2,925*l.*, being nearly double their rack-rent value. Moreover, as a consideration for this transfer, the company paid to the vendors a sum of 6,250*l.* in cash and 12,800*l.* in shares. Not content with this, the promoters next induced the directors of the company to capitalise the improved rental of 1,195*l.* by buying it up for further immediate payment of 600*l.* in cash and 12,500*l.* in fully paid-up shares, so that the total amount paid to the promoters for the option to take certain premises, which could doubtless have been had for nothing from the original owners, was 6,850*l.* in cash and 25,300*l.* in shares.*

It is not necessary to comment upon these transactions, but it is worth while to consider the methods by which such arrangements were planned and carried out at the cost of the public. The company was registered on the 1st of July 1890, and the memorandum of association was signed as required by law by seven persons for one share each. Two of these were clerks in the office of the solicitors to the company, who were also solicitors to the promoter, and the remainder were persons of a similar class procured through the aid of the solicitors. The promoter appears to have paid the amount due upon their shares so that they had no personal interest in the company, but *these seven persons were invested by the articles of association with the power of nominating the directors of the company and were themselves directors with full power to bind the company until such appointment was made.* While these formalities were being carried out, the promoter had despatched two of his clerks to look out for premises with the result that the optional agreements already referred to were entered into, but as it was not considered desirable that the promoter should himself appear in these transactions, it was arranged that the agreement should be taken in the name of another person, a gentleman of no occupation, who was introduced to the promoter by one of his friends, in case as he expressed it on his public examination the latter "should adopt the usual course of a nominal vendor" which is the usual custom. This nominal vendor agreed to act in that capacity "provided there would be no risk." The bargain was that he should receive 100*l.* in cash and 150*l.* in shares in respect of his intervention. Another agreement was then entered into between this nominal vendor and the company to transfer the premises to the latter at the increased rental as already stated. This agreement was laid before the seven signatories of the memorandum of association by the solicitors to the company and ratified and adopted by them. Having thus committed the company to the obligations in question, the signatories then proceeded to appoint five directors who were the nominees of the promoters. In fact the chairman, who is a journalist and LL.D. of New York, admitted on his public examination "that he joined the board to look after the promoter's interests in the concern." Another director on being asked if he had looked into the contracts, stated that he had never done so "because a layman does not understand them," and he admitted that he had received from the promoters over 100*l.* for looking out for premises which would suit the company. He considered that many of the difficulties of the company arose from the "stupidity of paying cash

which they indulged in." A third director, a major in the army, joined the board on the assurance "that he would not get into any difficulty," although, he added, "I know nothing about companies." He did not inquire as to the contents of the contract, and he appears to have received his shares from the promoters as a gift. He now owes the company 70*l*. A fourth director, who is a retired medical man, stated that he was perfectly satisfied with the prospectus, and he vouched for its credibility by allowing his name to be put upon it. The last member of the board, a retired army colonel, also received his shares from the promoter, "made no particular inquiries about the contracts," "did not consider himself bound before going to allotment to make such inquiries," because "he considered that the board were bound by the action of the signatories," although "it is an understood thing that they are merely *nominal things*, generally clerks."

The General Service Co-operative Stores, Limited, was incorporated on 21st March 1890, and ordered to be wound up on 7th February 1891. It was a scheme of precisely similar character, and carried out on identical lines with those of the preceding case, by the same promoter; as a matter of fact, it preceded it in point of time. In this concern, a "nominal vendor" (W. F. Shaw), who was afterwards made a director of the London and Suburban Stores, was made use of for the purpose of entering into an agreement with one Ascherberg for the lease of certain premises in Oxford Street, at a rental of 1,250*l*. per annum and a present consideration of 250*l*., while another agreement was on the same day executed by Shaw with the company, by which this lease was transferred to the latter at a rental increased to 1,890*l*. per annum, and in respect of an immediate payment of 15,000*l*., of which 5,750*l*. was to be paid in cash, and 9,250*l*. in fully paid-up shares. The company also agreed to pay the preliminary expenses of formation, which amounted to 3,043*l*. Shaw handed the whole of these sums and shares to Oppert, the real promoter, and his only benefit out of the concern was a sum of 100*l*. in cash and 100*l*. in shares paid to him by Oppert. His explanation of the transaction was "that if he had not done it someone else would have done it, and he thought he might have the money as well as anyone else." It appears that both in this case and in that of the London and Suburban Stores, Oppert, the chief promoter, had a partner in the promotion, Sheridan, whom he employed for the purpose of drawing a prospectus, and introducing directors, nominal vendors, and other necessary agents. Sheridan explained that this was a usual arrangement, and that "the promoter pays the agent or gentleman who draws the prospectus one-fourth or one-fifth, that is the general idea." No valuation of the premises appears to have been made at any time, and the contents of the agreement between Shaw and Ascherberg were not disclosed in the prospectus, although the 38th section of the Companies Act was literally complied with by the following paragraph:—

"The following contracts have been entered into:—(1) dated 19th March 1890, "between A. Ascherberg and W. F. Shaw; and (2) dated 19th March, between "W. F. Shaw and the company." . . . "The terms of the purchase of the "21 years' lease of the premises for the stores have been fixed at 15,000*l*., part in "cash and part in shares, and a rental of 1,890*l*., &c."

The omission of any information as to the terms of the first contract, which would have shown at a glance the extent to which the public were being defrauded, may or may not form grounds for civil proceedings against the promoters, but so far as can be gathered from the principles laid down in other cases it does not appear to form any breach of the company law as it at present stands, in regard to the publication of contracts.

It is difficult to form an opinion as to the object of the 38th section of the Companies Act of 1867, unless it was intended that the true nature of all contracts or agreements affecting the interests of the company should be disclosed on the face of the prospectus, but *all that the section requires is the insertion of names and dates without any information as to contents*, and the present case, with many others of a similar character, shows how, even where the terms of that section are complied with, it affords no protection to the public. In other respects the formation of the company was marked by the same features as those already shown to have taken place in the London and Suburban Stores. The solicitors were the same, and the memorandum of association was signed by clerks in the employment of the solicitors and others, and these constituted the first directors who adopted the agreement which had been prepared on behalf of the company, as a matter of course. They then appointed certain directors, who were nominated by the promoter, including a major-general, a lieutenant-colonel, and a major in the army, who all accepted office without any inquiry as to the prospects of the company or the nature of the agreements into which it had entered. Most, if not all, of the directors received from the promoter 100*l*. in cash, presumably to pay for

their qualifications, and two of their number received in addition from him 100 of his fully paid shares each, and although during the 10 months during which the company was in operation, its *gross* profits are returned at only 125*l.*, the expenses of carrying it on during that period reached

	-	-	-	-	-	£5,632
Bad debts amounted to	-	-	-	-	-	233
And directors' fees to	-	-	-	-	-	716

Total expenditure	-	-	-	-	-	£6,581
-------------------	---	---	---	---	---	--------

Besides which the expenses of formation amounted to 3,043*l.*

The nominal amount of capital was 100,000*l.*, but apart from the shares taken up by the vendor there was only 22,920*l.* subscribed by the public. The company had contracted liabilities for goods supplied to the extent of 7,282*l.*, the greater part of which will be paid out of the assets. But out of the money subscribed by the public as share capital, upwards of 5,750*l.* has gone into the pockets of the vendor, 3,043*l.* has been spent in preliminary expenses, and the balance has been frittered away by mismanagement. Further, the promoter, as in the case of the London and Suburban Stores, effected an arrangement with the directors by which the rent of the premises, which he had increased by 640*l.* beyond that which he had himself covenanted to pay, should be reduced to its original figure in consideration of a further issue to him of 12,500 shares in the company. It has been suggested that these shares were merely so much waste paper, but a considerable number of them were sold by the promoter through an outside broker.

IV.—COMPANIES formed to work out a GENERAL IDEA, without the ACQUISITION of any PROPERTY OR RIGHTS.

Folkestone Sanitary Steam Laundry.—This company, which is being wound up in the Canterbury Court, was incorporated in December 1889, and the prospectus contained the following clause, "As evidence of the directors' faith in the genuine character of the undertaking it may be mentioned that over a thousand shares have already been applied for by the directors and their friends." The company was ordered to be wound up on 6th July 1891, when it was found that the total number of shares allotted was only 1,139, of which not more than 670 had been applied for at the date of the issue of the prospectus, the balance representing applications by the public in response to and on the faith of the statements in the prospectus. It is thus quite clear that the statement in the prospectus as to the number of shares which had been applied for prior to the issue of the prospectus by the directors and their friends was absolutely misleading. As a matter of fact, not a single application in writing had apparently been received at the time, the paragraph being drawn up by the solicitor to the company as the result of a general conversation among the directors as to the amount of shares which they thought they and their friends might probably subscribe. The secretary on being asked in his public examination, "Had you those promises of shares being taken which were not afterwards fulfilled?" replied, "I have not the remotest idea; that prospectus was drawn and submitted to the directors. It was read and the directors approved of it, and it was passed. . . . There may have been promises that were not afterwards fulfilled." The solicitor on being asked if he thought it right to make such a statement, said, "I think it was right as things stood at that time," which he explained by stating that the company had not at this time been actually formed, so that it was impossible to obtain binding contracts to take shares.

The company was afterwards wound up owing to insufficient capital to carry on its business, and those who subscribed for shares upon the faith of the statements in the prospectus lost their money in consequence. Under these circumstances one would naturally expect that the solicitor, secretary, and directors of the company on whose joint responsibility this misleading prospectus was issued should be held responsible for this loss, and, by the direction of the Department, the opinion of counsel was taken upon the subject. But although counsel was of opinion that "no doubt the statement that a thousand shares had been applied for would be generally understood to mean that written applications had been sent in, which on being accepted would bind the applicant," it would probably be held that "if verbal promises to take shares had been made, which, although not accepted, had not been withdrawn at the time the prospectus was issued," the statement would not be regarded as "fraudulent"; and that, under these circumstances, the law as laid down by the House of Lords in the case of *Peek versus Derry* would not sustain an action for

damages for false representation. Moreover, it was advised that even if it were otherwise, the liquidator would have no *locus standi* to take proceedings on behalf of the injured shareholders, but that these must be taken by the individuals themselves.

The *Farmers' General Supply Company* was registered on the 26th January 1887, and ordered to be wound up on 18th July 1891. The objects of the company were to facilitate the sale of dairy produce, provisions, and butcher's meat by bringing the farmers into direct contract with the consumer by opening depôts in various parts of London. Many similar enterprises have been attempted, and the present case presents no special features to distinguish it from others of its class, but affords a simple explanation of the reason why such ventures are as a rule unsuccessful. The nominal capital of the company was 20,000*l.*, but the directors went to allotment on a subscription of 705*l.* Various further small allotments were made from time to time during the next two years, until a total of 5,600*l.* was reached. Debentures were also issued for 500*l.* to three of the directors. These formed the whole of the resources of the company except a sum of about 2,500*l.* for which unsecured liabilities were incurred chiefly to farmers and others who supplied stock to the company. As a matter of fact, the resources of the company were never equal to its requirements. It was in a constant state of impecuniosity; it does not seem to have been managed with any conspicuous ability, and its books were very imperfectly kept. The gross profits arising from the business from the 1st January 1889 to the date of the winding-up order was 1,408*l.*, while the expenses of carrying it on during the same period amounted to 4,267*l.*, apart from the expenses of forming the company. Such a business must require some time for its establishment under the most favourable circumstances, for the expenditure must almost necessarily exceed the income in the early stages. But had the business been managed with ordinary care and attention, and had the full capital of the company been required to be subscribed before proceeding to allotment, there might have been a reasonable probability of ultimate success. Under the actual circumstances of the case, success was a practical impossibility, and the money of the shareholders was entirely thrown away.

The case of the *National Wholemeal Bread and Biscuit Company*, which is the last I shall specially notice and which was incorporated on the 27th September 1890, and ordered to be wound up on 9th May 1891, is in so many respects a typical one as regards the pitfalls which are prepared for the unwary investor that I think it may be useful to present its special features in some detail. The idea of this company was simple enough. There was no patent, concession, business, lease, or consideration of any sort whatever. The only consideration offered to the public was an "idea" which was neither novel nor extraordinary. Nor could the promoter be called an influential person in the world of commerce or finance. He had been adjudicated bankrupt as a "lighterman and managing clerk" under the 1869 Act with liabilities for 13,702*l.*, on which his creditors obtained a dividend of 4½*d.* in the pound. He was again made bankrupt in 1885 as a "merchant and shipowner" with liabilities for 16,013*l.* and assets which realised about 44*l.* He was a third time adjudicated in October 1887 as a "financial agent" with liabilities amounting to 147*l.* 10*s.* and assets which realised less than 5*l.* In connexion with his second bankruptcy he was prosecuted and convicted at the Old Bailey for fraud. He has not obtained his discharge in any of these bankruptcies, but yet he alleged in his public examination as a promoter of this company that he had spent 8,000*l.* on its formation. It did not appear on the face of the prospectus that the promoter was to be entitled to any remuneration, but an agreement was referred to (entered into as usual by a nominee and not by the real promoter) under which he was to receive 4,000*l.* in founder's shares or cash at the option of the directors, and 6,000*l.* to cover the expenses of promotion. In the event of its not being floated he would have received nothing. It seems tolerably clear, therefore, either that he did not spend the sum which he stated that he spent, or that the effect of his being an undischarged bankrupt in this treble degree in no way interfered with his command of capital. He had a staff of willing agents at his command. One of these was put forward as the nominal "promoter" in the prospectus, and appears to have done the greater part of the clerical work, although all that he got out of it "was a sum of 10*l.* paid to him by the promoter and a holiday." Another, whose name has appeared in various connexions with various companies wound up during the past year, was employed to draft the prospectus, and was paid the sum of 500*l.* for what is described as a "night's work" in doing so. The amount may perhaps be thought excessive, but it must be borne in mind that this draftsman was a man of great experience, and that the prospectus not only exhibited considerable literary talent, but that it really formed the foundation of the company

The promoter, therefore, who was to gain 4,000*l.* by the floating of the company could well afford to pay 500*l.* for an attractive prospectus. The promoter's solicitor acted as solicitor to the company, and three of his clerks, in accordance with what appears to be the usual practice, formed the signatories to the memorandum of association; as reward he gained not only the amount of his costs in connexion with the formation and another heavy bill in connexion with the management of the company, but also a third in respect of costs incurred in unsuccessfully opposing the application for a winding-up order, which amounted to above 200*l.*, and which was ordered to be paid out of the assets available in the liquidation. A board of directors was obtained by the promoter, and included the latter's medical attendant, and a friend of his who subsequently explained his want of memory in connexion with the transactions of the company by the fact "that he was partially paralyzed." There were also a relative of the promoter who was a barrister, a retired captain in the army, and another gentleman, whose description is not given. None of the directors appear to have known anything of the business, or to have had any experience in the formation of companies. They received their qualifications of 10 founders' shares each as a gift from the promoter, who, with cynical frankness, subsequently included the value of the shares as part of the expenses of the formation of the company, which the latter had undertaken to provide for. On being asked on his examination to explain this transaction, his reply was, "When I ask a man to become a director of the company, I say, 'if it is not convenient for you to find your qualification, I will find it for you. That is done every day.'" Although some doubts may be entertained whether this transaction was altogether regular, it no doubt helped to smooth the relations between the board and the promoter, and to assist the operations which followed. But the promoter was too astute to suppose that the names of his nominees, even combined with an attractive prospectus, would be in themselves sufficient to exercise the necessary influence upon the investing public, and he therefore hit upon a happy device for supplementing the deficiency.

Although the direct object of the company was simply to carry on the business of a baker in the metropolis, it was invested in the prospectus with a highly philanthropical character, inasmuch as it was proposed by supplying wholemeal bread and biscuits, to bring what "are now consumed as a luxury within the reach of even the poorest classes, who would undoubtedly benefit from its use in a far greater degree than those whose means enabled them to purchase an infinite variety of nutritious food." It was also to be the means of curing dyspepsia and other distressing ailments, while, on the other hand, it was calculated "to increase in the highest degree the formation of muscle, and the development of brain power," &c., in the young. It was also to diminish drunkenness, because the use of wholemeal bread is said "greatly to lessen the desire for stimulants, as bread manufactured under such conditions contains a considerable proportion of the ingredients found in alcohol, but in a form advantageous and by no means injurious, such as they become under the process of distillation. Hence persons who procured their living by manual labour would undoubtedly feel little or no craving for drink," &c., &c.

The amelioration of the condition of the poor, the removal of the temptations to drunkenness, and the cure of many common but distressing ailments, are objects which would naturally appeal to the minds of benevolent persons who had money for investment, if only the requisite testimonials to the efficacy of the means proposed to accomplish those ends could be secured. The *personnel* of the direction, however, could hardly be said to afford an adequate guarantee upon this point, and an appeal was therefore made to no less an authority than the entire medical profession throughout the kingdom. The capital was divided into founders' and ordinary shares, and the former possessed certain special advantages which, if the scheme had succeeded, would have placed them in a highly favourable position as an investment. A circular was therefore prepared which, together with copies of the company's prospectus, was privately distributed throughout Great Britain and Ireland, inviting the attention of members of the medical profession to the great benefits which the scheme proposed to confer upon their poorer fellow-creatures, and asking them to append their names to a small printed form expressing their approval of the objects which the company had in view. They were at the same time informed that should they desire to invest any money in founders' shares they would receive a *priority in the allotment*. But they were not *pressed* to apply for shares, this feature of the scheme being evidently treated in the light of a favour conferred on the medical members of the community, in return for the interest which they were desired to express in the objects of the promoter. The success of this ingenious idea may be judged of from the fact that the promoter was subsequently able to attach to his prospectus a list of about 1,000 medical gentlemen in nearly every town throughout

the kingdom, headed by the names of certain well-known members of the profession. These gentlemen were described as “patrons” of the company, on the strength of the formal approval of its objects which they had been induced to express. A further list of “founders” was also published, who were all members of the medical profession, and who were described under that title because they had in response to the circular in question asserted their willingness to invest in founders’ shares. The company was now vouched for by adequate authority, and some idea of the difficulties with which promoters have sometimes to contend may be formed from the fact that, notwithstanding the attractions of the prospectus, and the distinguished support thus gained by the endorsement of these patrons and founders, coupled with the issue (as alleged) of 84,550 circulars and 240,600 prospectuses, which are charged for as having been printed and posted by the promoter, the entire amount subscribed out of a total capital of 200,000*l.* was only 23,110*l.* The following analysis of the share register shows the various classes of persons who responded to the appeal:—

	Founders’ Shares.		Ordinary Shares.	
	No. of Shareholders.	No. of Shares.	No. of Shareholders.	No. of Shares.
Medical men -	151	784	15	357
No occupation -	25	112	17	211
Clergy -	8	13	16	274
Spinsters -	3	12	21	127
Army and Navy -	2	2	7	81
Shopkeepers -	—	—	8	80
Married women -	1	1	9	45
Teachers and students -	1	1	5	41
Solicitors -	—	—	4	27
Widows -	1	2	3	15
Servants -	—	—	3	4
Clerks -	1	1	2	3
Miscellaneous occupation -	11	39	8	79
	204	967	118	1,344

It will be observed that by far the largest number of persons are found under the head of medical men, and as the entire amount of the capital has been lost it must be admitted that the members of the profession paid somewhat dearly for the distinction which they acquired as patrons of the company.

In other respects this case shows features which closely resemble those which have already been pointed out in connexion with numerous other undertakings, such as the proceeding to allotment on a wholly inadequate subscription of capital by which the promoter secured the benefit of his agreement, and protected himself against any possible loss in the promotion; the payment of 10,000*l.* to the promoter, out of the 13,508*l.* capital paid up; the influence exercised by the latter over the proceedings of the directors, and other matters which it is unnecessary to refer to in detail. The payment of 10,000*l.* to the promoter is especially worthy of notice, for although the 4,000*l.* to be paid as promotion money was to be paid in shares or cash “at the option of the company,” the promoter had no difficulty in persuading the majority of the board that it would be more advantageous to the company to pay in cash, which was a very scanty commodity, instead of paying by means of shares, of which they had about 180,000*l.* unallotted.

But there is one other point in connexion with the cost of winding up the company which it may be desirable to refer to. As a matter of fact the business of the company was transacted at two small shops, where the total takings during the period of active operations, which lasted for three months prior to the liquidation, only amounted to 1,128*l.* The business was of course carried on at a heavy and continuous loss, until the funds in hand were exhausted, and the shareholders becoming alarmed in connexion with the heavy liability upon their shares took steps to have the company wound up. They accordingly presented a requisition to the directors to call a meeting for the purpose, and the latter after taking the opinion of counsel as to their obligations in the matter finally did so. But before holding the meeting they took the precaution to pass and act upon the following resolution, namely: “In consequence of the possibility of the resolutions to be proposed to the extraordinary general meeting of

"shareholders being carried, it is resolved that the directors shall receive as their remuneration 750*l.* per annum," which was the maximum *annual* amount to which they would have been entitled under the articles of association so long as the profits did not exceed 12,000*l.* per annum. Upon this point the chairman of the company, a retired colonel in the army, was asked at his public examination "Did you think that a balance of 1,000*l.* at your bank would be enough to carry on the business, pay your directors 750*l.* per year, and give a profit to the shareholders?" to which he candidly replied, "I never thought a bit about that part of the business; all I thought was that the directors were by the articles of association or agreement, or whatever it is called, legally entitled to that amount." They also passed a resolution authorising the secretary, who was getting apprehensive as to his position, to draw a cheque for the balance of one year's salary, although he too had only served in that capacity for about three months. At the meeting of shareholders a stormy discussion took place, when the chairman declined to put a resolution to wind up the company, and left the chair declaring the meeting at an end. The shareholders, however, elected another chairman, and a resolution was then proposed and carried unanimously to wind up the company voluntarily. A formal requisition was then lodged with the board to call another meeting to confirm this resolution, but the directors declined to act upon it, and a meeting was thereupon summoned by the requisitionists themselves, when the resolution was confirmed and registered with the Registrar of Joint Stock Companies. Thereupon the directors instructed their solicitor to take proceedings in court to oppose the winding up, and in consequence of this opposition an order was made by Mr. Justice Kekewich on 24th March appointing an accountant to be provisional liquidator of the company, to carry on the business, and to summon a meeting of creditors and contributories to decide whether and how the company should be wound up. The carrying on of the business under this order involved a further loss of about 64*l.*, a bill for law costs for 72*l.*, and a claim for remuneration on the part of the provisional liquidator, which was allowed at 126*l.*, so that the total cost of this appointment amounted to 262*l.* The meeting thus ordered was duly summoned, when resolutions were passed by a large majority that the company should be wound up by the Court, and an order to that effect was accordingly made by the Court on 9th May 1891, upon which the Official Receiver became provisional liquidator of the company. The liabilities of the company to creditors amounted at this date to about 1,170*l.*, and the assets, which were realised by the Official Receiver within three weeks from the date of the winding-up order, produced a sum of about 743*l.*, which would have paid a very substantial dividend to the creditors after meeting all the fees and charges of the Official Receiver, but for the costs which had been incurred by the directors in opposing the wishes of the shareholders. The cost of a bankruptcy petition, presented by a creditor in a similar case, would not under ordinary circumstances exceed about 20*l.*, and no person who appeared on the petition and raised unsuccessful objections would, as a rule, be allowed his costs of doing so. In the Court of Chancery the practice is, however, somewhat different, and in the present case the following charges were sanctioned by the Court as proper charges to be paid out of the company's assets in connexion with the petition proceedings, namely:—

	£	s.	d.
Petitioning creditor's solicitor - - - -	317	19	2
Contributories appearing through ditto to support the petition - - - -	18	0	0
Company's solicitor opposing petition - - - -	177	0	0
Creditors appearing through ditto - - - -	21	18	0
	534	17	2

It thus appears that in the case of companies, creditors and shareholders may appear on the petition at the cost of the estate, that in the same manner the directors of the company, who are keeping the contributories at arms' length, may defy their action and oppose their wishes in Court, thereby delaying the liquidation, and adding greatly to its cost on pleas which the Court itself overrules, but they are nevertheless also entitled to costs against the company for their unsuccessful proceedings. In the present case the total costs of the proceedings to obtain a winding-up order, including the costs of the provisional liquidator, amounted to 796*l.*, which took precedence of all other charges, and which have had to be met by further calls upon the unfortunate shareholders.

J.S.

Annex No. II.—Tables of Statistics relating to Companies ordered to be wound up for the year ending 31st December, 1891.

	Page.
I.—Statement of the Number of Petitions for winding-up Orders presented and of the Orders made thereon; also of the Number of Companies wound up under voluntary resolution	33
II.—Statement of Assets and Liabilities as estimated in Statements of Affairs -	33
III.—Statement of Capital allotted, called, and paid up -	34
IV.—Statement of Deficiency of Assets as regards Creditors and Contributories -	34
V.—Statement of the Number and Proofs of Creditors, and the Number of Contributories present or represented at First Meetings	35
VI.—Statement of the Number of Public Examinations, of Special Managers appointed, and of cases in which costs have been allowed for preparing Statements of Affairs	35
VII.—Statement of the Number of Orders for compulsory winding-up made during the year in the High Court and the several County Courts of England and Wales; the number of cases in which the winding-up has been left in the hands of Official Receivers, and the number in which other Liquidators have been appointed	35
VIII.—Alphabetical List of Companies wound up in the High Court and County Courts showing, as regards each Company, the Capital allotted, called and paid up, and the Assets and Liabilities as estimated in the Statements of Affairs submitted by Directors, &c.	36

TABLE I.

STATEMENT of the number of PETITIONS for WINDING UP ORDERS presented, and of the ORDERS made thereon; also of the number of Companies Wound Up (a) by the Court, (b) by voluntary resolution under supervision of the Court, and (c) by voluntary resolution without supervision.

	Number of Petitions.					Number of Petitions withdrawn by arrangement.	Number of Petitions dismissed.	Number of Orders for Winding Up by the Court.	Wound Up under voluntary resolution.	
	By Company.	By Contribu- tories.	By Creditors.	By Creditors and Contribu- tories.	Total.				Subject to supervision of the Court.	Without supervision.
High Court -	14	39	182	10	245	22	Unknown*	97†	21‡	722
Palatine Courts -	—	—	4	—	4	1	1	—	2	
Stannaries Court -	—	—	3	—	3	—	2	—	1	
County Courts -	5	12	30	4	51	8	11	23	8	
Total -	19	51	219	14	303	31	14	120†	32	722

* This information could not be obtained from the officials of the Court.

† Including one Order, which was subsequently rescinded.

‡ This represents the number of Orders gazetted. It has not been possible to obtain information from the Court officials.

TABLE II.

STATEMENT of ASSETS and LIABILITIES as estimated in the statements of the Companies' affairs submitted by the Directors or Officers, &c., in the Winding up.

(a.) In the High Court.

—	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
		£	£	£	£	£	£	£	£	£	£	£
Companies of which the Official Receiver is Liquidator -	78	382,745	70,241	614,148	1,067,134	356,687	308,275	200,625	11,949	564,537	1,442,073	26,218
Other Companies -	12	253,428	654	6,930,037	7,184,119	362,893	148,714	76,577	55,224	4,608,115	5,251,623	772,216
Total - -	90	636,173	70,895	7,544,185	8,251,253	719,580	456,989	277,202	67,173	5,172,652	6,693,596	798,434

(b.) In the County Courts.

	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
		£	£	£	£	£	£	£	£	£	£	£
Companies of which the Official Receiver Liquidator -	11	11,970	220	6,743	18,933	3,000	10,563	9,199	556	32,390	55,708	3,469
Other Companies -	10	11,221	465	29,476	41,162	14,007	8,977	1,568	1,536	29,350	55,433	3,387
Total -	21	23,191	685	36,219	60,095	17,007	19,540	10,767	2,092	61,740	111,146	6,876

(c.) In the High Court and County Courts.

	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
Companies of which the Official Receiver is Liquidator -	89	£ 394,715	£ 70,161	£ 620,891	£ 1,086,067	£ 359,687	£ 318,838	£ 209,824	£ 12,505	£ 596,927	£ 1,497,781	£ 25,707
Other Companies -	22	264,649	1,119	6,959,513	7,225,231	376,900	157,691	78,145	56,760	4,637,465	5,306,961	775,603
* Total -	111	659,364	71,580	7,580,404	8,311,348	736,587	476,529	287,969	69,265	5,234,392	6,804,742	805,310

TABLE III.

CAPITAL ALLOTTED, CALLED, and PAID UP.

—	No. of Com- panies.	Nominal Capital.	Capital offered for subscrip- tion, in- cluding Vendors shares.	Capital allotted, including Vendors shares.	Capital called up.	Capital paid up.										Capital called u but not paid.	Capital not called up.
						Founders' Shares.		Preference Shares.		Ordinary Shares.		Total.					
						Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			
High Court -	90	£ 10,621,620	£ 9,269,185	£ 6,545,655	£ 5,747,221	£ 4,000	£ 10,932	£ 274,267	£ 438,747	£ 2,992,349	£ 1,955,845	£ 3,270,616	£ 2,405,524	£ 5,676,140	£ 71,081	£ 798,431	
County Courts	21	200,755	123,645	55,325	48,449	—	—	680	300	20,018	26,599	20,648	26,899	47,547	902	6,876	
* Total -	111	10,822,375	9,392,830	6,600,980	5,795,670	4,000	10,932	274,897	439,047	3,012,367	1,982,444	3,291,264	2,432,423	5,723,687	71,983	805,310	

TABLE IV.

STATEMENT OF DEFICIENCY of ASSETS as regards Creditors and Contributories as shown by Statement of Affairs in above Companies.†

(1.) Where net assets exceed liabilities ranking for dividend :—							
—	No. of Companies.	Estimated Assets.	Estimated Liabilities.	Surplus Assets as regards Creditors.	Capital paid up.	Deficiency as regards Contributories.	
High Court - - -	28	£ 422,385	£ 222,743	£ 205,642	£ 1,707,385	£ 1,501,743	
County Courts - - -	2	5,736	3,713	2,023	5,297	3,274	
Total - - -	30	434,121	226,456	207,665	1,712,682	1,505,017	£ 1,505,017

(2.) Where liabilities ranking for dividend exceed net assets :—							
—	No. of Companies.	Estimated Liabilities.	Estimated Assets.	Deficiency as regards Creditors.	Capital paid up.	Deficiency as regards Creditors and Contributories.	
High Court - - -	58	£ 1,329,873	£ 694,750	£ 635,123	£ 2,279,170	£ 2,914,293	
County Courts - - -	18	107,346	54,175	53,171	42,250	95,421	
Total - - -	76	1,437,219	748,925	688,294	2,321,420	3,009,714	£ 3,009,714
Total Estimated Deficiency - - -							£ 4,514,731

* The total number of Companies ordered to be wound up was 120. This number is accounted for as follows:—

Winding-up order rescinded	1
Benefit Building and Mutual Loan Societies (for particulars respecting these societies, see notes on Tables, p. 13)	4
Companies in which Statement of Affairs had not been lodged	4
Included in foregoing Table	111
Total	120

† This Table does not include cases where the assets, as shown in the Statement of Affairs equal or exceed the liabilities to creditors and the paid-up capital.

TABLE V.
STATEMENT of the NUMBER and PROOFS of CREDITORS, and of the NUMBER of CONTRIBUTORIES present or represented at First Meetings.

	No. of Companies.	Number of Creditors.						Proofs of Creditors.				Number of Contributories.			
		Per Statement of Affairs.						Present or represented at meeting.				Present or represented at meeting.			
		De- benture holders.	Secured and partly secured.	Un- secured.	Total.	Un- secured Creditors under 10%.	Who have proved before first meet- ing.	Ad- mitted for voting pur- poses.	Per- sonally.	By Proxy.		Total Number per State- ment of Affairs.	Per- sonally.	By Proxy.	
										To Official Receiver.	To others.			To Official Receiver.	To others.
High Court -	90	592	186	27,578	28,356	8,939	12,124	£ 1,652,188	£ 853,113	£ 143,123	£ 368,482	22,208	810	1,747	245
County Courts -	21	33	27	705	765	418	213	54,055	15,572	24,727	6,084	431	62	14	16
* Total -	111	625	213	28,283	29,121	9,357	12,337	£ 1,706,243	£ 868,685	£ 167,850	£ 374,566	22,639	872	1,761	261

TABLE VI.
STATEMENT of the NUMBER of PUBLIC EXAMINATIONS ordered to be held under Section 8 of the Companies (Winding up) Act, 1890, NUMBER of SPECIAL MANAGERS appointed, and NUMBER of CASES in which COSTS have been allowed for preparing Statement of Affairs.

	Public Examinations.							No. of Special Managers appointed in Companies ordered to be wound up during 1891.	No. of Cases in which Costs have been allowed for preparing Statement of Affairs.
	Examinations ordered to be held during 1891.		No. of Persons examined during 1891.						
	No. of Companies in which Orders made.	No. of Persons ordered to be examined.							
			Promoters.	Directors.	Officers.	Total.			
High Court - -	12	115	16	51	40	107	1	47	
County Courts - -	5	19	5	1	10	16	3	15	
Total - -	17	134	21	52	50	123	4	62	

TABLE VII.
STATEMENT showing the NUMBER of ORDERS for COMPULSORY WINDING UP made during the Year in the High Court and the several County Courts in England and Wales; the NUMBER of CASES in which the WINDING UP has been left in the hands of Official Receivers, and the NUMBER in which other Liquidators have been appointed.

Court.	Number of Compulsory Winding Up Orders made.	Liquidator.	
		Official Receiver.	Other Liquidator.
High Court -	97†	82	14
County Courts :			
Birkenhead -	1	1	-
Birmingham -	2	-	2
Blackburn -	2	1	1
Bristol -	1	1	-
Burnley -	1	-	1
Cambridge -	1	-	1
Canterbury -	2	1	1
Cardiff -	3	3	-
East Stonehouse -	3	1	2
Hull -	1	1	-
Leeds -	1	1	-
Liverpool -	2	1	1
Portsmouth -	2	2	-
Wrexham -	1	-	1
Total of County Courts -	23	13	10
Total for all Courts -	120†	95	24

* See footnote p. 34.

† Including one Order, which was subsequently rescinded.

TABLE

ALPHABETICAL LIST of COMPANIES WOUND UP in the HIGH COURT and COUNTY COURTS
and the ASSETS and LIABILITIES as estimated in the

(a.) In the

Name of Company.	Date of Incorporation.	Date of Winding Up Order.	Nominal Capital.	Capital offered for Subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital				
							Founders Shares.		Preference Shares.		Ordinary
							Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.
Advertising and Addressing Company, Limited.	June 14, 1890	1891. Dec. 5	£ 10,000	£ 10,000	£ 725	£ 725	—	—	—	—	—
Allchin, Linnell, and Company, Limited	Aug. 27, 1889	Jan. 17	50,000	20,000	20,000	20,000	—	—	—	—	13,400
Alpha Air Horse Collar and Saddlery Company, Limited.	Nov. 26, 1889	July 18	60,000	60,000	45,560	43,367	—	—	—	—	40,000
Alpine Condensed Milk Company, Limited.	May 9, 1891	Nov. 28	15,000	11,000	9,350	9,350	—	—	—	—	5,000
Anglo-Austrian Printing and Publishing Union, Limited.	Nov. 8, 1889	May 2	500,000	500,000	73,680	73,680	—	—	—	32,187	—
Anglo-Sardinian Antimony Company, Limited.	Jan. 12, 1887	Nov. 14	70,000	15,000	1,776	1,776	—	—	—	1,769	—
Aquaphone Syndicate, Limited	Dec. 7, 1888	Jan. 24	70,000	0,000	68,720	68,720	—	—	—	—	64,000
Australasian Alkaline Reduction and Smelting Syndicate, Limited.	Oct. 26, 1889	Dec. 19	30,000	27,000	27,000	27,000	—	—	—	—	24,000
Automatic Door and Turnstile Company, Limited.	May 9, 1889	Jan. 17	20,000	20,000	16,765	15,511	—	—	—	—	11,750
Automatic Photograph (Foreign and Colonial) Company, Limited.	May 20, 1890	Aug. 8	251,000	251,000	216,169	216,169	500	9	—	—	200,500
Automatic Rotary Check Till Syndicate, Limited.	Nov. 11, 1890	July 4	5,000	4,000	610	610	—	5	—	—	—
Barry Patent Manure Company, Limited	Apr. 20, 1887	June 27	500,000	183,253	153,857	153,857	—	—	—	—	152,000
Beauty and Fashion Publishing Company, Limited.	Jan. 26, 1891	May 2	5,000	5,000	2,413	2,413	—	—	1,000	—	1,000
Bellagio Estate, Limited	Aug. 19, 1887	Sept. 16	40,070	40,070	40,070	40,070	—	—	—	—	40,000
Birmingham Compressed Air Power Company, Limited.	July 28, 1884	Dec. 19	300,000	170,000	123,620	123,620	—	—	—	—	—
Blackwater Oyster Breeding Company, Limited.	Aug. 5, 1880	Dec. 12	17,950	17,950	17,950	17,950	—	—	—	—	16,295
British and Foreign Refrigerating Company, Limited.	May 12, 1890	Apr. 18	50,000	50,000	26,517	26,517	—	—	—	—	23,000
Canadian Pacific Colonisation Corporation, Limited.	Feb. 29, 1883	Feb. 7	500,000	336,000	54,900	54,900	—	—	—	—	36,000
Champion Reefs (Wales) Gold Mines Company, Limited.	Mar. 19, 1889	June 27	50,000	50,000	50,000	50,000	—	—	—	—	40,120
Colliery Trust Syndicate, Limited	June 9, 1890	July 4	6,000	6,000	5,748	5,623	—	—	—	—	1,000
Court Bureau, Limited	Dec. 19, 1889	Jan. 24	20,200	20,000	3,412	3,412	—	200	—	—	—
Crown Bank, Limited	Jan. 25, 1888	Oct. 31	250,000	250,000	54,410	54,410	—	—	—	—	—
Dee Oil Company, Limited	May 31, 1888	Apr. 11	100,000	100,000	100,000	100,000	—	—	—	—	33,000
Divisadero Gold and Silver Mining Company, Limited.	Apr. 21, 1888	Oct. 14	235,000	235,000	224,619	224,619	—	—	9,059	24,460	190,992
Egyptian Minerals Corporation, Limited	Mar. 15, 1890	Aug. 8	250,000	150,250	130,726	130,726	—	1,640	—	—	43,000
English Bank of the River Plate, Limited	May 23, 1881	Aug. 1	1,500,000	1,500,000	1,500,000	750,000	—	—	—	—	—
Ephraim Burton and Sons, Limited	Sept. 12, 1889	Mar. 7	50,000	42,007	42,007	42,007	—	—	—	7,000	35,000
Era Steamship Company, Limited	Mar. 18, 1887	July 4	50,000	50,000	44,550	44,550	—	—	—	—	44,480
Farmers General Supply Company, Limited.	Jan. 26, 1887	July 18	20,000	20,000	5,600	5,600	—	—	—	—	—
Ford and Company, Limited	July 8, 1889	May 9	15,000	15,000	5,133	5,133	—	—	—	—	2,000
Foreign Mines Investment Trust, Limited.	Oct. 15, 1888	Oct. 31	200,000	200,000	2,060	2,060	—	10	—	—	—
G. S. Tunks and Company, Limited	Feb. 5, 1890	Nov. 14	3,500	3,500	3,500	3,500	—	—	—	—	—
Gem Glass Company, Limited	June 8, 1888	Sept. 23	10,000	9,573	8,933	8,263	—	—	—	—	3,573
General Service Co-operative Stores, Limited.	Mar. 21, 1890	Feb. 7	100,000	100,000	44,670	44,670	—	—	—	—	21,750
Gold Fields of French Guayana, Limited	Mar. 29, 1888	July 21	100,000	100,000	80,007	80,007	—	—	—	—	80,000
Gold Queen, Limited	Feb. 3, 1888	Feb. 21	180,000	180,000	180,000	180,000	—	—	—	—	160,000
Great Kruger Gold Mining Company, Limited.	Dec. 7, 1887	Apr. 15	150,000	150,000	134,782	134,782	—	—	—	—	130,000
Green, McAllan, and Fielden, Limited	Sept. 25, 1890	June 27	25,000	25,000	14,160	13,996	—	—	—	—	9,445
Groombridge and Sons Limited	Sept. 23, 1890	May 13	50,000	50,000	15,340	15,240	—	—	—	—	15,000
H. J. Cousens and Company, Limited	Feb. 8, 1890	Jan. 17	10,000	10,000	3,967	3,889	—	—	—	870	3,000
Hamilton Syndicate, Limited	Apr. 6, 1888	Jan. 14	50,000	50,000	12,400	12,400	1,000	—	—	—	—
Hansard Publishing Union, Limited	Apr. 5, 1889	May 13	1,000,000	1,000,000	925,000	925,000	—	—	143,000	357,000	119,000
Hatton, Sons, and Company, Limited	Feb. 18, 1890	Jan. 24	90,000	79,985	70,000	70,000	—	—	—	—	69,965
Henry Millichamp and Company, Limited	Dec. 11, 1880	Mar. 21	20,000	20,000	15,000	15,000	—	—	—	—	—
Hinge Waist Corset Company, Limited	Aug. 4, 1887	May 12	5,000	3,430	2,240	2,240	—	—	—	—	1,180
Hooper and Company, Limited	Dec. 9, 1886	June 6	100,000	68,920	25,560	25,347	—	—	—	—	21,920

VIII.

showing, as regards each Company, the CAPITAL ALLOTTED, CALLED, and PAID UP, Statements of Affairs submitted by Directors, &c.

High Court.

paid up.				Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities						
Shares.	Total.					Property mortgaged otherwise than to De-benture holders.	Other Assets.	Total.	De-bentures.	Other secured Creditors.		Preferential.	Ordinary.	Total.		
	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.							Fully secured.	Partly secured.					
Allotted to the Public.						To fully secured Creditors.	To partly secured Creditors.									
£ 390	—	£ 390	£ 390	£ 335	—	£ 249	—	£ 179	£ 428	£ —	£ 69	£ —	£ 52	£ 697	£ 818	
6,600	13,400	6,600	20,000	—	—	80,935	4,855	19,043	104,333	2,000	61,112	5,770	—	14,922	83,804	
3,220	40,000	3,220	43,220	147	2,193	5	—	1,645	1,650	—	4	—	30	441	475	
4,175	5,000	4,175	9,175	175	—	1,354	—	1,347	3,201	—	1,354	—	20	3,571	4,945	
37,327	—	70,014	70,014	3,666	—	—	—	3,488	3,488	23,200	—	—	181	1,260	24,641	
—	—	1,769	1,769	7	—	—	—	187	187	—	—	—	100	10,506	10,606	
4,450	64,000	4,450	68,450	270	—	7	—	307	314	—	7	—	37	344	388	
3,000	24,000	3,000	27,000	—	—	—	—	205	205	2,000	—	—	267	292	2,559	
3,667	11,750	3,667	15,417	94	1,254	—	—	328	328	—	—	—	14	521	535	
14,296	201,000	14,305	215,305	854	—	—	—	10,233	10,233	—	—	—	6	243	249	
605	—	610	610	—	—	—	—	25	25	—	—	—	22	388	410	
1,253	152,000	1,253	153,253	604	—	—	—	101	101	1,210	—	—	—	3,032	4,202	
408	2,000	408	2,406	7	—	—	—	207	207	—	—	—	112	2,360	2,472	
70	40,000	70	40,070	—	—	60,790	—	20	60,810	5,000	30,790	75,000	130	898	1,818	
121,519	—	121,519	121,519	2,101	—	—	—	8,789	8,789	2,624	—	—	189	1,712	4,525	
1,655	16,295	1,655	17,950	—	—	—	—	155	155	—	—	—	13	572	585	
2,305	23,000	2,305	25,305	1,212	—	1,102	230	1,095	2,427	—	1,102	450	64	2,408	4,024	
18,710	36,000	18,710	54,710	90	—	—	—	9,795	9,795	600	—	—	38	565	1,203	
9,873	40,120	9,873	49,993	7	—	—	—	8,776	8,776	—	—	—	33	4,913	4,946	
4,486	1,000	4,486	5,486	137	125	—	—	460	460	—	—	—	339	2,225	2,564	
3,197	—	3,397	3,397	15	—	—	—	484	484	—	—	—	224	2,205	2,429	
54,410	—	54,410	54,410	—	—	—	37,579	10	37,589	—	—	122,520	—	—	122,529	
67,000	33,000	67,000	100,000	—	—	290	2,857	51,466	54,643	51,463	203	3,693	120	2,932	58,411	
8	200,051	24,468	224,519	100	—	1,490	220	98,365	100,075	—	1,384	230	75	27,096	28,785	
85,170	43,000	86,810	129,810	916	—	100	—	22,571	22,671	—	100	—	174	944	1,218	
750,000	—	750,000	750,000	—	750,000	121,545	—	5,519,951	5,641,496	—	108,776	—	990	4,491,183	4,900,949	
7	35,000	7,007	42,007	—	—	5,500	500	5,500	11,500	6,000	5,500	1,846	1,054	8,633	22,533	
70	44,480	70	44,550	—	—	50,431	—	2,018	52,449	—	48,731	—	50	6,751	55,532	
5,295	—	5,295	5,295	305	—	—	—	854	854	500	—	—	—	2,769	3,269	
2,989	2,000	2,989	4,989	144	—	285	—	11,505	11,790	6,100	171	—	101	2,002	8,374	
2,050	—	2,060	2,060	—	—	225	500	1	726	—	29	9,219	—	—	9,248	
3,500	—	3,500	3,500	—	—	—	—	1,061	1,061	600	—	—	47	2,230	2,877	
4,415	3,573	4,415	7,988	275	670	—	—	677	677	551	—	—	29	703	1,233	
22,074	21,750	22,074	43,824	846	—	3,800	—	5,567	9,167	—	1,217	—	134	7,594	8,945	
—	80,000	—	80,000	7	—	—	—	—	—	—	—	—	—	860	860	
15,154	160,000	15,154	175,154	4,846	—	—	—	3,009	3,009	—	—	—	—	4,177	4,177	
4,775	130,000	4,775	134,775	7	—	—	—	2	2	—	—	—	—	1,183	1,183	
4,011	9,445	4,011	13,456	540	164	1,257	100	5,263	6,620	2,614	830	150	101	2,514	6,209	
240	15,000	240	15,240	—	109	—	—	3,906	3,906	2,960	—	—	168	559	3,687	
—	3,000	870	3,870	19	68	—	—	1,351	1,351	557	—	—	17	3,906	4,480	
11,311	1,000	11,311	12,311	89	—	—	—	3,958	3,958	—	—	—	50	230	280	
298,500	262,000	655,500	917,500	7,500	—	68,591	—	1,260,140	1,328,731	295,969	7,500	—	50,066	52,506	405,041	
—	69,985	—	69,985	35	—	1,853	4	46,136	47,993	29,524	1,176	333	445	23,331	55,409	
15,000	—	15,000	15,000	—	—	—	—	3,381	3,381	—	—	—	59	8,043	8,102	
1,060	1,180	1,060	2,240	—	—	2	25	129	156	—	2	50	21	732	805	
3,102	21,920	3,102	25,022	325	213	644	650	19,879	20,873	8,425	468	1,244	645	8,856	19,638	

TABLE VIII.—

ALPHABETICAL LIST of COMPANIES WOUND UP in the

(a.) In the High

Name of Company.	Date of Incorporation.	Date of Winding Up Order.	Nominal Capital.	Capital offered for Subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital				
							Founders Shares.		Preference Shares.		Ordinary
							Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.
Hummum's Hotel and Rockleys, Limited.	Oct. 8, 1888	1891. Aug. 26	£ 50,000	£ 50,000	£ 36,100	£ 36,100	—	—	—	—	£ 10,000
Improved Villa and Cottage Homes, General Land and Building Company, Limited.	Oct. 27, 1887	Oct. 31	100,000	100,000	1,030	585	—	—	—	—	—
India Rubber Estates Company, Limited	July 2, 1890	Apr. 11	225,000	205,000	132,024	132,024	—	—	—	—	109,000
Inter-Colonial Publishing Company, Limited.	Aug. 24, 1886	Feb. 14	15,000	15,000	13,857	13,857	—	—	—	—	10,000
International Agency and Industrial Trust, Limited.	July 5, 1890	Apr. 18	75,000	55,000	41,857	31,880	—	250	—	—	15,000
International Mining Syndicate, Limited	Sept. 22, 1888	Aug. 1	35,000	15,000	12,000	12,000	—	—	—	2,000	—
Investors Union, Limited - - -	May 24, 1890	Jan. 17	25,000	25,000	1,465	745	—	—	—	—	—
J. M. Redman and Company, Limited -	Dec. 30, 1890	Dec. 19	2,500	2,500	2,300	2,300	—	—	—	—	2,100
Johannesburg Land and Gold Trust Company, Limited.	Nov. 29, 1889	June 13	10,000	10,000	5,600	1,920	1,000	—	—	—	—
Kensington Bank, Limited - - -	May 31, 1881	July 21	5,000	5,000	915	478	—	—	—	—	—
Kershaw and Pole, Limited - - -	Mar. 27, 1885	Dec. 12	20,000	20,000	13,980	13,980	—	—	—	—	10,000
Kinnears and Company, Limited - -	Apr. 11, 1889	July 4	25,000	25,000	13,920	13,920	—	—	—	350	7,000
London and Suburban Co-operative Stores, Limited.	July 1, 1890	Mar. 6	100,000	100,000	50,495	50,495	—	—	—	—	25,300
Mason Brothers, Limited - - -	Nov. 28, 1883	Oct. 31	150,000	135,450	109,470	93,537	—	—	—	—	35,450
Messieurs W. N. Watson and Company, Limited.	June 3, 1889	June 6	50,000	50,000	43,257	43,257	—	—	—	—	42,000
Mexican Santa Barbara Mining Company, Limited.	Apr. 28, 1887	Apr. 18	300,000	300,000	297,000	297,000	—	—	—	—	242,404
Middlewich Salt and Alkali Company, Limited.	Nov. 19, 1890	Sept. 30	80,000	80,000	49,865	49,865	—	—	—	—	35,000
National Debenture and Assets Corporation, Limited.	May 1, 1888	Apr. 28	50,000	50,000	25,035	25,035	—	—	—	—	25,000
National Whole Meal Bread and Biscuit Company, Limited.	Sept. 27, 1890	May 9	200,000	200,000	23,110	14,640	—	8,818	—	—	—
Neebe, London, and Transvaal Syndicate, Limited.	Oct. 14, 1887	May 13	30,000	30,000	15,000	15,000	—	—	—	—	2,500
New Organos Gold Mining Company, Limited.	Apr. 9, 1888	Aug. 10	75,000	49,958	40,410	40,410	—	—	7,208	1,698	25,000
Newspaper Co-operative Association, Limited.	Nov. 13, 1889	Jan. 17	5,000	5,000	5,000	5,000	—	—	—	—	5,000
Noel, Limited - - - - -	July 1, 1890	Mar. 7	4,400	4,400	1,006	1,006	—	—	—	800	—
Northwich Salt Company, Limited -	Feb. 5, 1889	Aug. 26	100,000	100,000	78,965	78,965	—	—	—	7,535	60,000
Publishing Company, Limited - - -	Jan. 17, 1889	July 18	1,000	—	7	7	—	—	—	—	—
Red Moss Works Company, Limited -	Nov. 12, 1887	July 25	20,000	20,000	11,194	11,194	—	—	—	—	10,000
Richard Mayo, Limited - - - - -	Apr. 27, 1889	Apr. 18	20,000	10,000	5,624	5,624	—	—	—	—	5,000
Rock Freehold Land Society, Limited -	Dec. 30, 1879	Aug. 1	100,000	100,000	10,000	10,000	—	—	—	—	1,915
Rock Investment Trust, Limited - -	Oct. 15, 1888	July 23	300,000	101,269	101,269	101,269	—	—	—	—	101,269
Sensitized Opal Card Company, Limited	Feb. 13, 1890	Jan. 14	8,000	8,000	7,523	7,523	—	—	—	1,523	6,000
Silver Wolverine, Limited - - - -	Oct. 19, 1888	June 6	100,000	80,000	68,365	68,365	—	—	—	—	58,770
Southampton Naval Works, Limited -	Dec. 17, 1889	Sept. 16	274,000	274,000	274,000	274,000	—	—	114,000	—	160,000
South Metropolitan Brewing and Bottling Company, Limited.	Jan. 11, 1890	Jan. 17	100,000	96,715	29,785	29,785	—	—	—	—	26,285
Soyer and Company, Limited - - -	Feb. 24, 1885	Feb. 28	5,000	4,975	3,903	3,903	—	—	—	920	2,975
Standard Gold Mining Company, Limited.	Dec. 17, 1888	July 25	175,000	110,000	95,000	94,231	—	—	—	—	55,000
Sterling Gold Mines (Montana), Limited	Oct. 29, 1886	Apr. 18	100,000	100,000	52,444	52,444	—	—	—	—	40,741
Thames Color and Varnish Company, Limited.	Dec. 31, 1890	Sept. 2	5,000	5,000	1,029	1,029	—	—	—	—	901
Unionist Club, Limited - - - - -	Mar. 28, 1890	May 29	60,000	53,500	1,585	1,585	—	—	—	—	—
United Brothers Assurance Company, Limited.	Aug. 20, 1888	Apr. 25	100,000	100,000	8,620	5,413	—	—	—	—	—
United Kingdom Property Trust, Limited.	Jan. 29, 1890	Oct. 31	103,000	38,500	3,502	3,502	1,500	—	—	585	—
United States Gold Placers, Limited (in liquidation).	Mar. 13, 1886	June 13	150,000	150,000	142,836	142,836	—	—	—	—	120,000
Unity Gold Mining Company, Limited -	Nov. 30, 1888	Jan. 24	100,000	100,000	92,528	92,528	—	—	—	—	74,000
Victoria Press Association, Limited -	Apr. 29, 1887	Apr. 11	5,000	5,000	4,006	4,006	—	—	—	—	2,000
West Halkyn Mining Company, Limited	Sept. 3, 1887	Nov. 21	30,000	30,000	15,379	15,379	—	—	—	—	15,279
Total for High Court - - - - -	—	—	10,621,620	9,269,185	6,545,655	5,747,221	4,000	10,982	274,267	438,747	2,962,349

*continued.*HIGH COURT and COUNTY COURTS, &c.—*continued.**Court—continued.*

paid up.				Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities.					
Shares.		Total.				Property mortgaged otherwise than to De-benture holders.		Other Assets.	Total.	De-bentures.	Other secured Creditors.		Prefer-ential.	Ordinary.	Total.
Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.			
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
26,090	10,000	26,090	36,090	10	—	—	—	34,426	34,426	28,000	—	—	130	1,964	30,094
566	—	566	566	19	445	2,907	—	19	2,926	146	2,907	—	457	573	4,083
14,975	109,000	14,975	123,975	8,049	—	—	—	6,094	6,094	—	—	—	398	3,663	4,061
3,857	10,000	3,857	13,857	—	—	—	—	448	448	2,900	—	—	168	10,870	13,938
11,914	15,000	12,164	27,164	4,716	9,977	214	150	3,810	4,174	10,470	214	250	300	1,553	12,787
9,820	—	11,820	11,820	180	—	67,712	—	2,295	70,007	—	67,712	—	36	10,003	77,751
739	—	739	739	6	720	—	—	63	63	—	—	—	—	2,647	2,647
200	2,100	200	2,300	—	—	—	—	339	339	—	—	—	2	1,265	1,267
900	1,000	900	1,900	20	3,680	—	—	727	727	—	—	—	17	114	131
474	—	474	474	4	437	—	—	525	525	—	—	—	14	318	332
3,918	10,000	3,918	13,918	62	—	—	557	3,518	4,075	3,443	—	892	55	1,254	5,644
720	7,000	1,070	8,070	5,850	—	—	—	6,329	6,329	4,000	—	—	203	8,931	13,134
23,459	25,300	23,459	48,759	1,736	—	1,573	—	12,433	14,006	—	1,573	—	78	12,342	13,993
46,987	35,450	46,987	82,437	11,100	15,933	—	—	56,039	56,039	—	—	—	2,415	12,260	14,675
1,250	42,000	1,250	43,250	7	—	—	—	8	8	—	—	—	—	1,994	1,994
54,501	242,494	54,501	296,995	5	—	7,500	—	9	7,509	71,500	7,500	—	—	10,813	89,813
13,653	35,000	13,653	48,653	1,212	—	—	—	6,192	6,192	13,100	—	—	—	274	13,374
35	25,000	35	25,035	—	—	44,725	1,000	3,150	48,875	—	22,900	5,946	—	6,504	35,250
4,690	—	13,508	13,508	1,132	8,470	—	—	1,826	1,826	—	—	—	12	1,173	1,185
12,460	2,500	12,460	14,960	40	—	600	—	2,967	3,567	—	600	—	13	1,585	2,193
6,240	32,208	7,938	40,146	264	—	—	29	308	337	—	—	40	37	1,264	1,341
—	5,000	—	5,000	—	—	—	51	113	164	—	—	109	65	367	541
204	—	1,004	1,004	2	—	—	—	852	852	—	—	—	26	1,080	1,106
11,165	60,000	13,750	78,750	215	—	—	—	13,152	13,152	20,800	—	—	166	8,290	29,256
—	—	—	—	7	—	580	—	1,739	2,319	6,000	350	—	267	4,153	10,770
1,008	10,000	1,008	11,008	186	—	—	—	114	114	—	—	—	52	1,585	1,637
621	5,000	621	5,621	3	—	300	—	2,296	2,596	7,600	300	—	582	6,079	14,561
8,085	1,915	8,085	10,000	—	—	12,250	—	119,429	131,679	—	4,364	—	246	209,355	213,965
—	101,269	—	101,269	—	—	—	14,576	20	14,596	—	—	40,702	—	19	40,721
—	6,000	1,523	7,523	—	—	—	—	406	406	—	—	—	66	890	956
6,240	58,770	6,240	65,010	3,355	—	—	—	1,031	1,031	—	—	—	5	772	822
—	274,000	—	274,000	—	—	31,723	7,012	47,477	86,212	48,170	31,605	8,747	2,462	49,925	140,909
3,500	26,235	3,500	29,735	—	—	26,000	500	9,408	35,908	25,000	20,400	502	383	18,434	64,719
8	2,975	928	3,903	—	—	—	—	22	22	100	—	—	1,043	1,897	3,040
33,231	55,000	39,231	94,231	—	769	1,338	—	5,469	6,807	—	1,256	—	100	4,800	6,246
11,094	40,741	11,694	52,435	9	—	14,000	—	—	14,000	7,454	14,000	—	—	3,450	24,904
100	901	100	1,001	28	—	—	—	707	707	—	—	—	—	592	59
1,363	—	1,368	1,368	217	—	—	—	1,075	1,075	—	—	—	824	15,748	16,572
4,513	—	4,513	4,513	900	3,207	—	—	900	900	—	—	—	119	3,158	3,277
—	1,500	585	2,085	1,417	—	24,466	—	29,092	53,558	29,000	10,853	—	45	10,288	50,186
22,831	120,000	22,836	142,836	—	—	—	—	20,700	20,700	—	—	—	—	20,700	20,700
13,871	74,000	13,373	87,873	4,655	—	—	—	4,702	4,702	—	—	—	50	2,573	2,623
2,006	2,000	2,006	4,006	—	—	30	—	107	137	—	30	—	—	1,303	1,333
100	15,279	100	15,379	—	—	—	—	10,000	10,000	—	—	—	75	1,226	1,301
1,955,845	3,270,616	2,406,524	5,676,140	71,081	708,434	636,173	70,895	7,544,185	8,251,253	719,580	456,989	277,202	67,173	5,172,652	6,693,596

TABLE VIII.—

ALPHABETICAL LIST of COMPANIES WOUND UP in the
(b.) In the

Name of Company.	Court.	Date of Incorporation.	Date of Winding up Order.	Nominal Capital.	Capital offered for subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital					
								Founders Shares.		Preference Shares.		Ordinary	
								Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.
			1891.	£	£	£	£	£	£	£	£	£	£
Barry and Bristol Channel Steam Packet and Carrying Company, Limited.	Cardiff	Aug. 7, 1890	Nov. 19	5,000	5,000	846	423	—	—	—	—	—	—
Bristol and West of England Bill Posting and Advertising Company, Limited.	Bristol	Nov. 28, 1890	Nov. 4	4,000	4,000	1,738	875	—	—	—	—	—	—
British Bottling Company, Limited.	Birkenhead	June 26, 1890	Sept. 29	3,755	3,608	1,073	805	—	—	—	—	441	—
Cardiff Argus Newspaper Company, Limited.	Cardiff	Apr. 27, 1888	Oct. 7	1,000	1,000	560	560	—	—	—	—	—	—
Cathedral Stores, Limited	Canterbury	July 3, 1891	Nov. 2	15,000	14,157	4,447	4,447	—	—	—	—	4,407	—
Devonport, Stonehouse, and Plymouth Omnibus and Carrying Company, Limited.	East Stonehouse.	Aug. 16, 1890	July 15	2,000	2,000	1,416	1,416	—	—	—	—	—	—
Folkestone Sanitary Steam Laundry Company, Limited.	Canterbury	Dec. 1889	July 6	5,000	4,430	1,139	1,139	—	—	—	—	100	—
Howden Water Company, Limited.	Kingston-upon-Hull.	In 1886	Nov. 13	5,000	5,000	2,670	2,670	—	—	—	—	—	—
Hyadburn Printing Company, Limited.	Blackburn	July 4, 1888	June 22	15,000	15,000	5,770	4,270	—	—	630	300	3,300	—
Ilkley Hotel Company, Limited.	Leeds	Mar. 1874	Oct. 1	12,500	12,500	4,300	2,365	—	—	—	—	—	—
Lite Saving Apparatus Company, Limited.	Cardiff	June 30, 1890	Oct. 7	10,000	10,000	1,309	1,309	—	—	—	—	1,000	—
Liverpool International Restaurant Company, Limited.	Liverpool	Dec. 17, 1889	Apr. 10	1,000	1,000	780	780	—	—	—	—	200	—
Liverpool Investment and Property Company, Limited.	Liverpool	Apr. 1874	Nov. 13	50,000	6,570	6,570	6,570	—	—	—	—	—	—
Lodge Colliery Company, Limited.	Wrexham	May 6, 1887	Sept. 9	10,000	7,110	7,110	7,110	—	—	—	—	—	—
Meldreth Cement and Coprolite Syndicate, Limited.	Cambridge	Sept. 3, 1889	June 24	500	500	500	225	—	—	—	—	—	—
Metropolitan Foundry Company, Limited.	Birmingham.	Jan. 3, 1891	Apr. 30	2,000	—	—	—	—	—	—	—	—	—
Naish, Sons, and Company, Limited.	Birmingham.	Oct. 1, 1886	Sept. 30	25,000	5,060	5,060	5,060	—	—	—	—	5,000	—
New Conglog Slate and Slab Company, Limited.	East Stonehouse.	Mar. 1882	July 17	2,000	2,000	2,000	2,000	—	—	—	—	—	—
Schofield and Pratt, Limited	Burnley	Dec. 3, 1889	July 25	12,000	4,710	6,250	4,687	—	—	—	—	4,620	—
Springfield Chemical Company, Limited.	Blackburn	Apr. 30, 1875	Feb. 23	10,000	10,000	1,055	1,055	—	—	—	—	350	—
Three Towns Coal Dealers and Consumers Association, Limited.	East Stonehouse.	Nov. 28, 1890	May 13	10,000	10,000	732	683	—	—	—	—	600	—
Total for County Courts	—	—	—	200,755	123,645	55,325	48,449	—	—	630	300	20,018	—
Total for High Court	—	—	—	10,621,620	9,269,185	6,545,655	5,747,221	4,000	10,932	274,267	438,747	2,992,349	—
Total for High Court and County Courts	—	—	—	10,822,375	9,392,830	6,600,980	5,795,670	4,000	10,932	274,897	439,047	3,012,367	—

*continued.*HIGH COURT and COUNTY COURTS, &c.—*continued.*

County Courts.

paid up.					Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities.						
Shares.		Total.					Property mortgaged otherwise than to Debenture holders.	Other Assets.	Total.	De-bentures.	Other secured Creditors.		Preferential.	Ordinary.	Total.		
Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.	Fully secured Creditors.							Partly secured Creditors.						
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
237	—	237	237	186	423	—	—	133	133	—	—	—	—	11	11		
641	—	641	641	234	863	—	—	144	144	—	—	—	89	462	551		
358	441	358	799	6	268	—	—	118	118	—	—	—	98	288	316		
485	—	485	485	75	—	—	—	275	275	—	—	—	42	839	881		
10	4,407	10	4,417	30	—	—	—	922	922	—	—	—	98	2,442	2,540		
1,398	—	1,398	1,398	18	—	—	—	527	527	—	—	—	22	826	848		
867	100	867	967	172	—	3,500	150	163	3,815	—	2,500	535	22	2,042	5,099		
2,670	—	2,670	2,670	—	—	—	220	12	232	—	—	1,023	7	460	1,490		
40	3,930	340	4,270	—	1,500	—	170	11,919	12,089	6,300	—	212	909	5,452	12,873		
2,305	—	2,305	2,305	60	1,935	11,000	—	3,800	14,800	3,000	10,105	8,176	38	23,588	44,907		
284	1,000	284	1,284	25	—	—	—	46	46	—	—	—	70	475	545		
540	200	540	740	40	—	—	—	582	582	—	—	—	151	446	597		
6,570	—	6,570	6,570	—	—	6,800	—	1,381	8,181	—	5,800	—	—	2,643	8,443		
7,110	—	7,110	7,110	—	—	—	—	3,205	3,205	4,609	—	—	447	8,548	13,604		
174	—	174	174	51	275	—	—	46	46	—	—	—	40	139	179		
—	—	—	—	—	—	—	—	184	184	—	—	—	—	87	87		
60	5,000	60	5,060	—	—	—	—	5,603	5,603	1,500	—	—	77	2,125	3,702		
2,000	—	2,000	2,000	—	—	—	—	2,011	2,011	1,598	—	—	38	1,985	3,621		
67	4,620	67	4,687	—	1,563	921	145	4,379	5,445	—	677	821	—	4,440	5,947		
705	350	705	1,055	—	—	970	—	184	1,154	—	458	—	11	2,553	3,022		
78	600	78	678	5	49	—	—	583	583	—	—	—	3	1,880	1,883		
26,599	20,648	26,899	47,547	902	6,876	23,191	685	36,219	60,095	17,007	19,540	10,767	2,092	61,740	111,146		
1,955,845	3,270,616	2,405,524	5,670,140	71,081	798,434	636,173	70,895	7,544,185	8,251,253	719,580	456,989	277,202	67,173	5,172,652	6,693,596		
1,982,444	3,291,264	2,432,423	5,723,687	71,983	805,310	659,384	71,580	7,580,404	8,311,348	736,587	476,529	287,969	69,265	5,234,392	6,804,742		

Annex No. III.—Returns under Section 15 of the Companies (Winding-Up) Act, 1890.

TABLE I.

STATEMENT showing NUMBER of COMPANIES wound up under the COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING-UP) ACT, 1890, in which STATEMENTS have been lodged with the REGISTRAR of JOINT STOCK COMPANIES during the year ending 31st December 1891 (excluding Companies wound up for the purpose of reconstruction) and the period for which the proceedings had been pending.

Number of Companies.			Nature of Proceedings.						Period over which Proceedings have extended.
In which Final Accounts have been lodged.	In which Winding up still pending.	Total.	Finally wound up.			Pending.			
			Voluntary.	Under the Supervision of the Court.	By Order of the Court.	Voluntary.	Under the Supervision of the Court.	By Order of the Court.	
80	289	369	70	8	2	195	21	73	1 year.
61	132	193	53	2	6	81	17	34	2 years.
56	94	150	44	8	4	61	8	25	3 "
53	83	136	39	6	8	47	13	23	4 "
27	45	72	22	—	5	23	7	15	5 "
28	39	67	19	4	5	24	5	10	6 "
27	35	62	20	4	3	21	3	11	7 "
34	30	64	26	4	4	15	6	9	8 "
26	20	46	20	2	4	11	4	5	9 "
6	14	20	5	—	1	11	3	—	10 "
4	12	16	2	1	1	9	2	1	11 "
13	12	25	10	2	1	4	4	4	12 "
4	7	11	3	—	1	5	—	2	13 "
7	2	9	3	1	3	1	—	1	14 "
5	8	13	1	2	2	3	2	3	15 "
—	3	3	—	—	—	1	2	—	16 "
—	2	2	—	—	—	2	—	—	17 "
1	3	4	—	1	—	2	—	1	18 "
—	1	1	—	—	—	1	—	—	19 "
1	—	1	—	—	1	—	—	—	20 "
1	—	1	1	—	—	—	—	—	22 "
1	4	5	1	—	—	—	1	3	24 "
1	6	7	—	—	1	3	2	1	25 "
1	2	3	—	—	1	—	—	2	26 "
Totals - 437	843	1,280	339	45	53	520	100	223	—

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES wound up under the Act, 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for
(A.) COMPANIES WOUND UP by

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realiza- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Pay- ments and Rent paid in full.	Net available Assets.
					For carrying on Business.	To Secured Cre- ditors.			
	GROSS ASSETS.	£	£	£	£	£	£	£	£
46	Under 50l. - - -	4,333	644	4,977	721	3,222	1,034	188	896
35	50l. and under 100l. - -	9,259	6,858	16,117	3,897	9,674	2,546	268	2,278
19	100l. " 150l. - -	4,929	858	5,787	1,794	1,627	2,366	360	2,006
19	150l. " 200l. - -	8,312	529	8,841	3,571	2,032	3,238	487	2,751
12	200l. " 250l. - -	5,914	406	6,320	785	2,833	2,702	443	2,259
11	250l. " 300l. - -	8,639	400	9,039	4,606	1,438	2,995	556	2,439
11	300l. " 350l. - -	9,525	460	9,985	528	5,895	3,562	184	3,378
13	350l. " 400l. - -	7,788	722	8,510	1,214	2,414	4,882	915	3,967
19	400l. " 500l. - -	10,539	1,307	11,846	258	3,049	8,539	765	7,774
13	500l. " 600l. - -	15,229	571	15,800	4,316	4,456	7,028	382	6,646
13	600l. " 700l. - -	7,922	1,164	9,086	95	618	8,373	915	7,458
6	700l. " 800l. - -	10,777	448	11,225	6,593	188	4,494	760	3,734
4	800l. " 900l. - -	4,834	908	5,742	—	2,253	3,489	135	3,354
5	900l. " 1,000l. - -	21,452	65	21,517	1,083	15,659	4,775	1,112	3,663
13	1,000l. " 1,200l. - -	36,641	2,537	39,178	18,517	6,360	14,301	543	13,758
10	1,200l. " 1,500l. - -	39,909	678	40,587	1,217	26,056	13,314	520	12,794
16	1,500l. " 2,000l. - -	49,676	3,655	53,331	583	26,082	26,666	926	25,740
17	2,000l. " 3,000l. - -	64,348	9,055	73,403	544	29,174	43,685	2,846	40,839
16	3,000l. " 4,000l. - -	76,912	10,486	87,398	6,366	25,044	55,988	2,507	53,481
7	4,000l. " 5,000l. - -	40,749	4,153	44,902	5,185	7,679	32,038	1,306	30,732
3	5,000l. " 6,000l. - -	30,991	100	31,091	7,186	8,343	15,562	—	15,562
5	6,000l. " 7,000l. - -	33,082	193	33,275	—	1,068	32,207	89	32,168
5	7,000l. " 8,000l. - -	83,300	6,064	89,364	44,591	6,706	38,067	831	37,236
2	9,000l. " 10,000l. - -	19,539	—	19,539	—	—	19,539	115	19,424
11	10,000l. " 20,000l. - -	171,376	230	171,606	6,062	7,230	158,314	239	158,075
4	20,000l. " 50,000l. - -	153,900	500	154,400	9,727	15,430	129,243	126	129,117
2	50,000l. " 100,000l. - -	154,567	—	154,567	—	8,131	146,436	50	146,386
2	100,000l. and upwards - -	734,365	—	734,365	—	155,449	578,916	113	578,803
339	—	1,818,807	52,991	1,871,798	129,439	378,060	1,364,299	17,581	1,346,718

II.

COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING UP) OF JOINT STOCK COMPANIES during the Year ending 31st December 1891 (the purpose of reconstruction).

VOLUNTARY RESOLUTION.

PAYMENTS.								BALANCE.	
COSTS.					To Un-secured Creditors.	To Contributors.	Total Payments.	In hand.	Due to Liquidator.
Law Costs.	Liquidator's Remuneration.	Other Costs.	Total Costs.	Per cent. of Gross Assets.					
£	£	£	£		£	£	£	£	£
259	337	206	802	77.56	64	76	942	—	46
470	503	635	1,608	63.15	516	207	2,331	—	53
401	421	426	1,248	52.74	402	366	2,016	4	14
362	765	347	1,474	45.52	507	765	2,746	5	—
251	577	443	1,271	47.03	714	287	3,272	1	14
550	577	322	1,449	48.38	512	484	2,445	—	6
339	254	142	735	20.63	1,368	1,266	3,369	9	—
828	610	352	1,790	36.66	1,990	183	3,963	4	—
781	924	1,071	2,776	32.50	2,727	2,403	7,906	—	132
419	1,192	825	2,436	34.66	1,771	2,649	6,856	—	210
927	779	323	2,029	24.23	1,976	3,444	7,449	9	—
159	616	201	976	21.71	1,469	1,331	3,776	27	69
186	79	241	506	14.50	1,252	1,607	3,865	—	11
1,101	520	204	1,825	38.21	1,704	225	3,754	—	91
1,494	1,893	1,252	4,639	32.43	3,743	5,381	13,763	—	5
1,519	850	953	3,322	24.95	5,204	4,254	12,780	17	3
2,400	1,624	897	4,921	18.45	10,548	10,262	25,731	10	1
3,223	1,811	1,392	6,426	14.70	19,831	14,522	40,779	97	37
1,476	2,128	1,497	5,101	9.11	31,401	16,975	53,477	4	—
824	2,464	1,989	5,277	16.47	14,566	10,886	30,729	8	5
539	1,031	2,532	4,102	26.35	4,570	6,889	15,561	1	—
471	773	1,469	2,713	8.42	1,948	27,507	32,168	—	—
1,806	1,966	1,591	5,363	14.08	18,942	13,018	37,323	13	100
574	344	129	1,047	5.85	8,990	9,387	19,424	—	—
568	1,768	2,512	4,848	3.06	649	152,578	158,075	—	—
366	2,008	87	2,461	1.90	42,977	83,679	129,117	—	—
215	210	705	1,130	.77	4,694	140,562	146,886	—	—
1,543	1,100	22	2,665	.46	1,415	574,723	578,803	—	—
24,051	28,124	22,765	74,940	—	186,450	1,085,916	1,347,306	209	791

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES WOUND UP under the ACT. 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for

(B.) COMPANIES WOUND UP VOLUNTARILY

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realisa- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Pay- ments and Rent paid in full.	Net available Assets.
					For carrying on business.	To Secured Credi- tors.			
	GROSS ASSETS.	£	£	£	£	£	£	£	£
2	Under 50l. - - -	45	44	89	—	—	89	—	89
1	50l. and under 100l. -	75	—	75	—	16	59	4	55
2	150l. „ 200l. -	2,005	—	2,005	—	1,670	335	4	331
2	250l. „ 300l. - -	378	204	582	—	—	582	173	409
2	300l. „ 350l. - -	616	17	633	—	10	623	161	462
1	350l. „ 400l. -	2,146	330	2,476	675	1,433	368	—	868
1	400l. „ 500l. - -	469	—	469	—	—	469	—	469
1	500l. „ 600l. -	550	—	550	—	—	550	—	550
4	600l. „ 700l. - -	4,387	458	4,845	1,581	655	2,609	382	2,227
1	700l. „ 800l. - -	793	—	793	—	—	793	2	791
1	800l. „ 900l. -	3,798	—	3,798	2,970	—	828	—	828
2	1,000l. „ 1,200l. -	2,192	—	2,192	—	—	2,192	159	2,033
3	1,200l. „ 1,500l. -	5,333	1,557	6,890	—	2,961	3,929	138	3,791
2	1,500l. „ 2,000l. -	7,209	332	7,541	363	3,578	3,600	98	3,502
6	2,000l. „ 3,000l. -	16,918	5,078	21,996	5,682	924	15,390	331	15,059
2	3,000l. „ 4,000l. -	7,826	99	7,925	—	1,343	6,582	202	6,380
3	4,000l. „ 5,000l. -	36,357	2,851	39,208	25,076	993	13,139	75	13,064
1	5,000l. „ 6,000l. -	1,748	3,905	5,653	—	474	5,179	8	5,171
1	6,000l. „ 7,000l. -	182	6,596	6,778	—	38	6,745	850	6,895
4	10,000l. „ 20,000l. -	52,143	9,649	61,792	5,870	4,592	51,330	228	51,102
3	20,000l. „ 50,000l. -	263,355	865	264,220	62,115	101,036	101,069	1,555	99,514
45	- ———	408,525	31,985	440,510	104,332	119,718	216,460	3,870	212,590

II—continued.

COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING-UP) OF JOINT STOCK COMPANIES during the Year ending 31st December 1891 (the purpose of reconstruction).

under the SUPERVISION of the COURT.

PAYMENTS.									BALANCE.	
Costs.					To Un- secured Credi- tors.	To Contribu- tories.	Total Pay- ments.	In Hand	Due to Liquida- tor.	
Law Costs.	Liquida- tor's Remune- ration.	Other Costs.	Total Costs.	Per cent. of Gross Assets.						
£	£	£	£		£	£	£	£	£	
144	—	1	145	162·92	—	—	145	—	56	
53	—	2	55	93·22	—	—	55	—	—	
283	19	24	326	97·81	5	—	331	—	—	
248	54	110	412	70·79	—	—	412	—	3	
388	50	24	462	74·15	—	—	462	—	—	
94	175	98	367	99·72	—	—	367	1	—	
160	124	20	304	64·81	165	—	469	—	·	
159	45	4	208	37·81	342	—	550	—	—	
597	381	178	1,156	44·30	1,070	—	2,226	1	—	
186	30	55	221	27·86	570	—	791	—	—	
741	100	53	894	107·97	—	—	894	—	66	
344	378	222	944	43·06	1,089	—	2,033	—	—	
789	751	149	1,689	42·98	1,998	104	3,791	—	—	
966	510	320	1,796	49·88	1,706	—	3,502	—	·	
4,110	1,595	770	6,475	42·07	6,579	2,005	15,059	—	—	
955	948	517	2,420	36·76	3,949	—	6,369	11	—	
2,068	1,531	397	3,996	30·41	9,068	—	13,064	—	—	
389	310	38	732	14·18	4,439	—	5,171	—	—	
2,234	150	696	3,080	45·66	2,956	358	6,394	1	·	
4,352	2,132	1,419	7,903	15·39	22,233	20,973	51,109	—	—	
4,438	4,436	2,303	11,177	11·05	43,412	44,925	99,514	—	—	
23,848	13,719	7,895	44,762	—	99,581	68,365	212,708	14	132	

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES WOUND UP under the Act, 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for

(C.) COMPANIES WOUND UP by

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realisa- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Pay- ments. and Rent paid in full.	Net avail- able Assets.
	GROSS ASSETS.	£	£	£	£	£	£	£	£
6	Under 50l. - - -	397	29	426	335	—	91	25	66
5	50l. and under 100l.	131	227	358	—	—	358	—	358
4	100l. „ 150l.	469	258	727	—	209	518	—	518
4	150l. „ 200l.	392	295	687	—	—	687	12	675
2	250l. „ 300l.	659	7	666	15	81	570	228	342
1	350l. „ 400l.	200	153	353	—	—	353	128	225
3	400l. „ 500l.	7,332	398	7,730	6,361	—	1,369	1,369	—
2	500l. „ 600l.	84	1,024	1,108	—	—	1,108	—	1,108
2	600l. „ 700l.	303	977	1,280	—	—	1,280	—	1,280
4	800l. „ 900l.	4,574	1,124	5,698	1,604	666	3,428	52	3,376
1	900l. „ 1,000l.	45	911	956	—	—	956	50	906
1	1,000l. „ 1,200l.	31,089	—	31,089	29,907	—	1,182	458	724
2	1,200l. „ 1,500l.	44,742	30,837	75,579	35,890	37,076	2,613	69	2,544
3	1,500l. „ 2,000l.	4,731	630	5,361	—	—	5,361	1,413	3,948
3	2,000l. „ 3,000l.	16,279	—	16,279	7,274	2,187	6,818	576	6,242
2	3,000l. „ 4,000l.	12,180	37	12,217	—	4,784	7,433	475	6,958
1	4,000l. „ 5,000l.	2,430	2,028	4,458	—	—	4,458	136	4,322
1	5,000l. „ 6,000l.	1,103	4,525	5,628	—	—	5,628	—	5,628
2	7,000l. „ 8,000l.	12,801	5,312	18,113	—	3,105	15,008	83	14,925
1	10,000l. „ 20,000l.	35,732	4,419	40,151	23,174	4,750	12,227	—	12,227
2	20,000l. „ 50,000l.	59,419	4,431	63,850	11,105	5,659	47,086	—	47,086
1	50,000l. „ 100,000l.	29,419	41,811	71,230	—	—	71,230	23,368	47,862
53	—	264,511	99,433	363,944	115,665	58,517	189,762	28,442	161,320

II—continued.

COMPANIES ACTS, otherwise than under the provisions of the Companies (Winding-Up) of JOINT STOCK COMPANIES during the Year ending 31st December 1891 (the purpose of reconstruction).

ORDER of the COURT.

PAYMENTS.								BALANCE.	
Costs.					To Un-secured Creditors.	To Contribu-tories.	Total Pay-ments.	In hand.	Due to Liquidator.
Law Costs.	Liquida-tor's Remune-ration.	Other Costs.	Total Costs.	Per cent. of Gross Assets.					
£	£	£	£		£	£	£	£	£
20	35	33	88	96·70	—	—	88	3	25
338	16	7	361	100·83	—	—	361	—	3
450	51	17	518	100·	—	—	518	—	—
500	109	66	675	98·25	—	—	675	—	—
176	31	136	343	60·17	—	—	343	—	1
184	32	9	225	63·73	—	—	225	—	—
693	160	59	912	66·61	31	—	943	—	943
801	74	40	915	82·58	193	—	1,108	—	—
1,202	41	37	1,280	100·	—	—	1,280	—	—
2,116	610	161	2,887	84·21	484	—	3,371	5	—
339	158	3	500	52·30	406	—	906	—	—
338	99	25	462	39·08	262	—	724	—	—
910	788	549	2,247	85·99	311	—	2,558	—	14
1,842	789	59	2,640	49·24	1,307	—	3,947	1	—
1,215	605	1,889	3,659	53·66	2,583	—	6,242	—	—
3,724	951	447	5,122	68·90	1,809	—	6,931	27	—
1,239	1,258	965	3,462	77·65	860	—	4,322	—	—
1,480	1,332	321	3,133	55·66	1,205	1,290	5,623	—	—
4,842	2,831	166	7,839	52·23	5,104	1,932	14,925	—	—
542	1,503	—	2,045	16·72	—	10,182	12,227	—	—
1,329	3,954	597	5,880	12·48	39,681	1,526	47,087	—	1
4,622	6,557	2,524	13,703	19·23	34,159	—	47,862	—	—
28,902	21,934	8,060	58,896	—	88,395	14,980	162,271	36	987

ANNEX No. IV.—REPORT BY THE SOLICITOR TO THE BOARD OF TRADE
UPON LEGAL PROCEEDINGS CONDUCTED BY HIM UNDER THE
COMPANIES (WINDING-UP) ACT, 1890.

The legal proceedings conducted by me under the Companies (Winding-up) Act, 1890, during the past year, have consisted of the following matters:—

- (a.) Actions.
- (b.) Appeals.
- (c.) Motions.
- (d.) Miscellaneous.

When the procedure under the Companies (Winding-up) Act of 1890 came into operation the same principle was applied to legal matters arising under it as had been applied to matters arising under the Bankruptcy Acts, and accordingly the employment by the Official Receivers of private solicitors—usually the solicitor to the petitioning creditor—has been sanctioned by the Board of Trade except in cases raising general questions of principle in the administration of the Act, and in proceedings purely official in their character and conducted at the public expense. The cases in which difficulties have arisen in giving effect to the above principle have been comparatively rare. Except therefore in one case where there were no available assets, and I was instructed to defend a debenture holder's action on behalf of the Official Receiver, and except in special official matters arising out of the new procedure, I have not acted in matters which could have arisen under the old procedure.

Three Actions on behalf of Official Receivers have been defended by me, and steps have been taken in another to determine a general question of principle. I have also dealt with twelve Motions and Summonses by or against Official Receivers or the Board of Trade, and with six Appeals of the same nature.

Actions.

*Stamford,
Spalding,
and Boston,
Banking
Company v.
Allchin,
Linnell, &
Co.
Debenture-
holder's
action.*

In the case of the Stamford, Spalding, and Boston Banking Company, Limited, against Allchin, Linnell, & Co., Limited, the plaintiffs being debenture holders of the Company, I took steps on behalf of the Official Receiver as provisional liquidator to defend an action brought by the Bank as debenture holders against the Company for redemption of their debentures or for foreclosure in default, with a view to keep the matter open until the creditors should have an opportunity of deciding whether the action should be defended, as there appeared to be reason to doubt the validity of the debentures. The action was ultimately compromised upon terms favourable to the creditors of the Company. As an incidental matter in the course of the proceedings I took steps to obtain from the Court some expression of opinion as to the Official Receiver's position in regard to section 4 sub-section 6 of the Act, by which it is provided that "Where an application is made to the Court to appoint a receiver on behalf of the debenture holders or other creditors of the Company, the Official Receiver may be so appointed." It had been decided in previous cases that for the benefit of the parties interested, and for the purpose of saving expense, the same person ought to be appointed liquidator of the Company as well as receiver on behalf of the debenture holders. Mr. Justice Kekewich held that these decisions do not altogether apply to the case of an Official Receiver when he is acting merely as provisional liquidator and may be superseded by a liquidator appointed by the creditors and contributories; and, therefore, that the provision in question was one which ought not to be applied to displace receivers properly appointed under the terms of the debentures and not by the Court, and that, in any event, the matter was one entirely for the Court to decide in each case.

In *re* The South Metropolitan Brewing and Bottling Company, Limited, *Engel v. The Company*, I took proceedings on behalf of the Official Receiver as liquidator of the Company, to obtain a decision as to whether the liquidator of a Company which is being wound up is entitled to the books and papers in the possession of the Company as against the Receiver appointed in an action brought against the Company by the debenture holders. The question is one of very general importance, as in the majority of cases in which a Company is wound up compulsorily, there is at the same time an action pending by the debenture holders for foreclosure of their securities. In such cases an Order is usually made almost as a matter of course in the action directing the books and papers of the Company to be delivered to the Receiver appointed on behalf of the debenture holders. In this case such an Order had been made, and the Receiver appointed refused to deliver over such books and papers to the Official Receiver as liquidator of the Company. It was therefore practically impossible for the Official Receiver to discharge his duties under the Act in relation to the winding-up of the Company. An application was accordingly made to the Court for an Order directing the Receiver to deliver over to the Official Receiver as Official Receiver and Liquidator of the Company the books and documents in question. The summons was adjourned into Court for argument, and was heard before Mr. Justice Kekewich on the 26th of January last. Mr. Justice Kekewich decided that the liquidator was entitled to possession of the books and documents in question as against the Receiver, and directed that they should be handed over to him, subject to giving an undertaking to the Receiver to produce them when required for the purpose of the debenture-holder's action.

Engel v. South Metropolitan Brewing and Bottling Company, Limited.
As to Official Receiver's right, when liquidator, to the possession of the books of the Company as against the receiver appointed in debenture-holder's action.

The Board of Trade have also, since the commencement of the Act, defended two Actions brought by Mr. Horatio Bottomley against Mr. C. J. Stewart, the Official Receiver attached to the High Court, in respect of alleged libels. In both actions he claimed 10,000*l.* damages.

The first action was brought by Mr. Bottomley in respect of certain statements in the Christmas number of "Truth" for 1891, and the Official Receiver was made a Co-Defendant on the ground that he was the publisher of the publication. The precise grounds upon which Mr. Bottomley based his opinion that the Truth Christmas number was published by the Official Receiver have never transpired, nor did Mr. Bottomley ever explain them. He abandoned the action on the eve of trial subject to the payment of the costs of all parties.

Bottomley v. Labouchere and others
Action for libel.

In the second action, Mr. Bottomley sued Mr. Stewart for an alleged libel in the "Pall Mall Gazette" of the 13th November last, contained in a letter to the Editor, pointing out that a paragraph which had appeared in a previous issue relating to Mr. Bottomley was inaccurate and misleading.

Bottomley v. Stewart.
Action for libel.

Mr. Bottomley alleged that this correction was made falsely and maliciously, and with the intention to convey amongst other things that the Plaintiff had been guilty of offences in connection with the Company, or that he had been reported to have been so guilty; and he also alleged that by reason of the paragraph he had suffered much annoyance and damage, and had been injured in his credit and reputation. The action was tried on the 2nd of June last before Mr. Justice Mathew and a special jury, when a verdict and judgment was given for the Official Receiver with costs.

Motions.

In the Matter of the International Mining Syndicate, Limited, application was made to the Court on behalf of the Official Receiver, to vary certain orders which had been made directing him to pay costs in somewhat peculiar circumstances.

It appeared from the statement of affairs and papers of the Company that two gentlemen had been intimately connected with the promotion and formation of the Company and the conduct of its business, and had in September 1889 given an undertaking that in the event of a balance of 3,000*l.* 7 per cent. preference shares of the Company not being allotted, they would take up the same, upon fourteen days' notice from the Company being given to them, in shares of 1,500*l.* each, and that in December 1889 they had received notice from the Company to carry out their undertaking. The Official Receiver, as liquidator of the Company, accordingly gave notice that he proposed to settle them as contributories for 1,500*l.* each in respect of the said shares. No evidence was submitted to him in opposition to the settlement and neither of the persons in question attended before the Official Receiver to object to being so settled. After the list had been settled they both applied that their names might be struck

International Mining Syndicate.
Order directing Official Receiver to pay costs.
Motion to vary.

off the List of Contributories. The Official Receiver instructed the solicitor to the petitioning creditor to take the opinion of Counsel as to whether upon the materials before him he had properly settled the applicants upon the List, and to appear upon the summonses. These instructions were interpreted somewhat liberally by the solicitor who filed evidence in reply to affidavits made by and on behalf of the applicants without taking any further instructions from the Official Receiver. He instructed Counsel to oppose the summonses upon the fresh materials. The matter was heard upon the merits at considerable length, before Mr. Justice Vaughan Williams, who directed the applicants to be struck off the List of Contributories having regard to the facts as placed before him. The fact that the applicants had taken no steps whatever to satisfy the Official Receiver that they ought not to be placed upon the List of Contributories, and had in fact allowed the settlement of the list to go against them by default, was not brought to the attention of the Court. Mr. Justice Vaughan Williams also directed that the applicants' costs in the matter should be paid by the Official Receiver as liquidator. Some days after the Orders were made the solicitor in question committed suicide, and there does not appear to be any reason to doubt that he had for some time previously been scarcely responsible for his actions. As it did not appear that the facts had been fully placed before the Judge upon the question of costs, I gave notice of motion before the orders were drawn up, that the direction against the Official Receiver to pay costs should be omitted. Mr. Justice Vaughan Williams, while stating that in his opinion the fact that the applicants had taken no steps to satisfy the Official Receiver that they ought not to be placed upon the List of Contributories would have been a good reason for refusing to allow them costs of a subsequent successful application to remove their names from the List of Contributories, intimated that having regard to the fact that the Order had been made and practically settled, although not completed, he did not see his way to rescind the Order as to costs in this particular case. The matter was not therefore pressed, especially as it was felt that the greater part of the costs incurred by the applicants had been needlessly caused through the action of the solicitor employed by the Official Receiver.

Miscellaneous.

*Bertram
Luipaards
Vlei Gold
Mining
Company,
Limited.
Godfrey
Machine
Company,
Limited.*

As to power
of Courts of
Summary
Jurisdiction
to enforce
the recovery
of penalties.

In *re* The Bertram Luipaards Vlei Gold Mining Company, Limited, and in *re* The Godfrey Printing Machine Company, Limited, it was decided that Courts of Summary Jurisdiction have no power to enforce the recovery of the penalties prescribed by the Companies (Winding-up) Act, 1890.

The question arose as regards the non-furnishing of statements of affairs in these cases, as to which it is provided by section 7 of the Act, that "if any person without reasonable excuse makes default in furnishing the statement of affairs required by that section, he shall be liable to a fine not exceeding 10*l.* for every day during which the default continues."

Proceedings were taken in the cases in question, at the Bow Street Police Court, to enforce payment of the fines, and the matter was argued before Mr. Lushington, who reserved judgment, and ultimately decided that the Court had no jurisdiction, at the same time suggesting that the payment of the fines might be enforced by the Court having jurisdiction to wind up the Company.

It is open to doubt whether the payment of the fines could, as suggested, be enforced in the winding-up; but apart from the fines imposed under the Act, it is contended that the Courts exercising jurisdiction in the winding-up have power to enforce compliance with the requirements of the Act, by committal to prison for contempt of Court, of the persons refusing or neglecting to perform the duties or obligations imposed upon them by statute.

Appeals.

*North Wales
Gunpowder
Company,
Limited.
Power of
Court to
continue
appointment
of liquidator,
other than
Official
Receiver,
after wind-*

In *re* The North Wales Gunpowder Company, Limited, the Board of Trade decided to appeal against so much of an Order made by the County Court of Carnarvon, holden at Portmadoc for the winding-up of the Company, as directed that a previous appointment of a Mr. Nicholson as liquidator should be continued. It is provided by section 4 sub-section 1 of the Act of 1890, that on an Order being made by the Court for winding up the Company, the Official Receiver shall by virtue of his office become provisional liquidator of the Company, and continue to act as such until he or another person becomes liquidator.

The learned Judge of the County Court appears to have been misled by an erroneous report of a decision of Mr. Justice Chitty, which in fact applied only to the appointment of provisional liquidator before the making of an Order for winding-up. The

contention seemed, however, to derive some authority from a dictum of the Court of Appeal in *re* The Washington Diamond Mining Company. The Divisional Court therefore dismissed the appeal, and a further appeal was accordingly brought to Her Majesty's Court of Appeal. This appeal was heard before Lords Justices Lindley, Bowen and Kay on the 2nd of June last, and was allowed, the Court holding that the language of section 4 sub-section 1, on the point was so clear and plain that the Court could not avoid giving effect to it.

In the cases of the Bertram Luipaards Vlei Gold Mining Company, Limited, and the Trust and Investment Corporation of South Africa, Limited, and the Great Kruger Gold Mining Company, Limited, proceedings were taken to decide questions arising upon section 8 of the Act. It is provided by that section that the Official Receiver shall submit to the Court a report as to the amount of capital issued and subscribed and paid up, and the estimated amount of the assets and liabilities, and, if the Company has failed, as to the cause of the failure, and whether in his opinion further enquiry is desirable as to any matter relating to the promotion or formation of the Company or the business thereof. It is also provided that the Official Receiver, if he thinks fit, may make further reports stating the manner in which the Company was formed, and if, in his opinion, any fraud had been committed by any person in the promotion or formation of the Company, or by any officer or director of the Company in relation to the Company since the formation thereof, and any other matters which, in his opinion, it is desirable to bring to the notice of the Court. Sub-section 3 of this section provides that the Court, after consideration of any such report, may direct that any person who has taken any part in the promotion or formation of the Company, or has been a director or officer of the company, shall attend before the Court on a day appointed for that purpose, and be publicly examined as to the promotion or formation of the Company, or as to the conduct of the business of the Company or as to his conduct as officer or director of the Company.

In the case of the Great Kruger Gold Mining Company an Order was made by Mr. Justice North on the 11th of April last upon Reports made by the Official Receiver, directing a number of persons to attend for public examination under the provisions of this section. Motion was subsequently made by one of such persons, to discharge the Order as regarded him on the ground that the Official Receiver's Report did not show that he was a director or other officer of the Company, or that he had taken part in the promotion or formation of the Company, or in the conduct of its business, that he was not within the description given in the section as a matter of fact, and that the Official Receiver had not stated that in his opinion any fraud had been committed in the promotion or formation of the Company or in the conduct of its business. As the motion was set down for hearing on the day on which notice was served, the Official Receiver instructed the solicitors who were acting for the creditors in the matter to appear on his behalf. Mr. Justice Vaughan Williams decided that the Order was not bad, and refused the application to discharge it, but he directed the Official Receiver to make a further Report as to the matters in question, and he subsequently made a further Order directing the attendance of the person in question for public examination. The applicant appealed from the refusal to discharge the first Order, and also moved to discharge the further Order. It did not appear to the Board of Trade that the first Order made for public examination could be maintained, but having regard to the fact that a further Order had been made upon a Report remedying the defects in the previous Report, Counsel were instructed to appear on behalf of the Official Receiver upon the appeal. The Court allowed the appeal on the ground that as there was nothing in the Official Receiver's Report upon which the original Order for public examination had been made, to shew that the person ordered to be examined came within the description given in the section, and as his name was not in fact mentioned in any of the Reports, the Order made by Mr. Justice North was bad and ought to be discharged. The Court, in giving judgment, made certain observations to the effect that an Order for public examination could not properly be made unless the Report of the Official Receiver alleged that the specific person ordered to attend for examination had been a party to fraud in the promotion or formation of the Company or the conduct of its business. Upon the authority of these dicta Mr Justice Vaughan Williams in the two other cases which came before him subsequently refused to make any order for public examination, on the ground that although the facts stated in the Reports suggested the existence of fraud in the promotion or formation of the Company or the conduct of its business; and although the names of the persons proposed to be examined were given in the Reports and were brought within the terms of the section, yet as these persons were not individually

ing-up order
has been
made.

*Bertram
Luipaards
Vlei Gold
Mining
Company.
Trust and
Investment
Corporation
of South
Africa.
Great
Kruger.
Gold
Mining
Company.
Public
examination
as to whether
Official
Receiver's
Report
must allege
fraud, and
give names
of parties
sought to be
examined.*

charged with fraud and it was not in fact reported that there had been fraud in the promotion or formation of the Company, or in the conduct of its business, an order for public examination could not properly be made. From these decisions Appeals were brought on behalf of the Official Receiver on the ground that although the decisions were right if the dicta of the Court of Appeal previously referred to were to be treated as authoritative decisions, those dicta were, as a fact, not essential to the decision of the case actually before the Court; that the position which would be created by a literal interpretation and application of such dicta had not been fully present to the minds of the Court, and that it was in the circumstances open to the Court of Appeal to reconsider them. The Appeals were heard before the Court of Appeal on the 3rd of August last and were allowed, the Court stating that their observations in the previous case (if made as reported which was doubted) were not intended to convey the meaning which had been placed upon them.

Board of Trade,
9th August 1892.

WALTER MURTON,
Solicitor,
Board of Trade.

COMPANIES (WINDING-UP).

FIRST REPORT

BY THE

BOARD OF TRADE

UNDER

SECTION 29 OF THE COMPANIES (WINDING-
UP) ACT, 1890.

Presented to both Houses of Parliament by Command of Her Majesty.

*Ordered, by The House of Commons, to be Printed,
29 March 1893.*

Price 6d.

COMPANIES (WINDING-UP).

SECOND GENERAL ANNUAL REPORT

BY THE

BOARD OF TRADE

UNDER

SECTION 29 OF THE COMPANIES (WINDING-UP) ACT, 1890.

Board of Trade
15th February 1894. }

MR. MUNDELLA.

(PRESENTED PURSUANT TO ACT OF PARLIAMENT.)

*Ordered, by The House of Commons, to be Printed,
15 February 1894.*

LONDON:

PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

1894.

TABLE OF CONTENTS.

REPORT BY THE BOARD OF TRADE	-	-	-	-	-	-	-	-	-	-	Page.
											iii
ANNEXES TO REPORT:—											
I.—Report by the Inspector-General in Companies Liquidation on the general working of the Act of 1890	-	-	-	-	-	-	-	-	-	-	1
Appendix.—Notes and observations on Miscellaneous Companies ordered to be wound up in the High Court during the year 1892	-	-	-	-	-	-	-	-	-	-	27
II.—Tables of Statistics	-	-	-	-	-	-	-	-	-	-	43
III.—Returns under Section 15	-	-	-	-	-	-	-	-	-	-	55
IV.—Report by the Solicitor to the Board of Trade upon legal proceedings conducted by him											63

Report by the Board of Trade laid before both Houses of Parliament under Section 29 of the Companies (Winding-up) Act, 1890.

TO THE PRESIDENT OF THE BOARD OF TRADE.

SIR,

I HAVE the honour to submit the Second Annual Report on the various matters, administrative, financial and judicial within the Companies (Winding-up) Act, 1890, in which though it technically applies to the twelve months ended 31st December 1892, I have for the sake of convenience referred to some matters of interest and importance which have occurred since that date.

General Operation of the Act.

The accompanying Report and Statistical Tables, prepared by the Inspector-General in Companies Liquidation, furnish particulars of the amount and character of Company insolvency and of the results of winding-up, so far as ascertained, during the year 1892.

A Report by the Solicitor to the Board of Trade on legal proceedings conducted by him under the Act is also appended.

Financial Results.

The following Account of Receipts and Expenditure has been prepared by the Treasury and presented to both Houses of Parliament in pursuance of section 28 of the Act:—

ACCOUNT showing the RECEIPTS and EXPENDITURE in respect of PROCEEDINGS under the ACT during the Year ended 31st March 1893.

Particulars of Receipts.	Amounts.	Particulars of Expenditure.	Amounts.
	£ s. d.		£ s. d.
Net amount received by the Inland Revenue Department for Stamps issued in respect of business under the Act (less estimated cost of collection and manufacture) -	4,030 1 3	Salaries of officers* - - -	15,502 11 5
Amount of fees received in cash - -	16,136 19 9	Incidental and legal expenses - -	1,255 14 5
Dividends on Funds invested under Section 16 of the Act - - - -	10,392 17 4	Rent, rates, fuel, light, &c. - -	2,300 15 0
Total - - - -	30,559 18 4	Stationery - - - -	885 7 8
		Total - - - -	19,944 8 6

* Including a sum of 3,000*l.* representing the services of officers of the Inspector-General in Bankruptcy, and a sum of 700*l.* representing the services of officers of other Departments of the Board of Trade.

On both sides of the account there is a large excess over the figures for the previous year. The receipts show an increase of 13,140*l.* and the expenditure of 8,606*l.* It must, however, be borne in mind that the account for the year ended 31st March 1893 includes not only the expenditure of the Bankruptcy Department but of other Departments in connection with companies (winding-up) proceedings, such as salaries of officers of the High Court of Justice, rent and maintenance of offices, estimated cost of services rendered by the Post Office, &c. The account for 1891-2, on the other hand, was mainly confined to the expenditure of the Bankruptcy Department. Calculating the expenditure for that year on the same basis as that for 1892-3, the increase of expenditure for the latter year would be only 6,900*l.* The total receipts and expenditure on all votes from the 1st January 1891 to the 31st March 1893 have

been 48,310*l.* and 34,637*l.* respectively, showing a surplus of 13,673*l.* Some exceptionally large cases have been dealt with during this period, and it must not be anticipated that in future the fees will be equally productive, while on the other hand the establishment charges must necessarily grow, but it is perfectly clear that hitherto the system introduced by the Act of 1890 has been administered without charge to the tax-payer, and that there is no immediate prospect of any such charge being incurred.

Companies Liquidation Account.

The total payments into and out of this Account during the two years ended 31st December 1892 were as follows :—

	Under Section 11.	Under Section 15.	Total.
	£ s. d.	£ s. d.	£ s. d.
Payments in	888,289 7 0	428,154 19 9	1,316,444 6 9
Payments out	788,802 4 5	224,600 2 11	1,013,402 7 4
Balance on 31st December 1892	99,487 2 7	203,554 16 10	303,041 19 5

Amendment of the Act.

A small but important alteration of the Law has been made by the Companies (Winding-Up) Act, 1893 (56 & 57 Vict. c. 58). It is provided that an order for payment of money made by the Court under section 10 of the Companies (Winding-Up) Act, 1890, shall be deemed to be a final judgment within the meaning of paragraph (g) of section 4 (1) of the Bankruptcy Act, 1883. It is expected that this will facilitate the recovery of moneys ordered to be paid by directors and officers of companies in liquidation.

New Rules and Orders.

In addition to the Rules mentioned in my last Report the following new Rules have been issued :—

Rules, dated 10th August 1892, relating to transferred actions and the powers of the Registrar of the High Court.

Rule, dated 3rd December 1892, giving further facilities for swearing proofs of debt.

Rules, dated 29th March 1893, relating to affidavits in opposition to winding-up petitions and giving power to the Court to substitute a petitioner in certain circumstances.

The following orders as to fees have also been made :—

An order, dated 24th June 1892, enabling the Court to modify the prescribed scale of fees where the head Office of the Company being wound up is situated out of England and the liquidation takes place partly in England and partly elsewhere.

An order, dated the 24th August 1893, giving a similar power of modification where a reconstruction or scheme of arrangement takes place after the Winding-up Order.

Enquiry into the Administration of the Act.

In pursuance of a suggestion of the Treasury, arising out of a correspondence relating to the increased number and cost of the staff of the Official Receiver attached to the High Court, a Committee consisting of the Solicitor General, the Right Honourable Sir Michael E. Hicks-Beach, Bart, M.P., his Honour Judge Chalmers, Sir F. Mowatt, K.C.B., Mr. Registrar Emden and myself, was appointed early in the present year to consider the limits, if any, within which the action of the Board of Trade, as regards the liquidation of Companies under the Companies (Winding-up) Act, 1890, should be restricted; whether any and, if so, what instructions should be given to Official Receivers on the subject, and the provision which should be made for giving effect to those instructions. The Committee received evidence from various

witnesses who were qualified by judicial, official or professional experience to furnish information on the points at issue. After a lengthened investigation the Committee reported on the 25th July last and a copy of the Report, together with minutes of the evidence taken, has been presented to both Houses of Parliament. The Report deals with many points, but it will be sufficient to mention here that the Committee express an opinion that "the action of the Board of Trade has been shown to be in harmony with the Act," and that their recommendations for strengthening the staff employed under the Act have been carried out by the appointment of Mr. G. S. Barnes, Barrister-at-law, and Mr. S. Wheeler, formerly an Assistant Official Receiver attached to the Department, as additional Official Receivers under the Companies (Winding-up) Act, and of Mr. A. S. Cully, the Junior Official Receiver at Brighton, and Mr. H. M. Winearls from the office of Messrs. Freshfields, Solicitors, as additional Assistant Official Receivers. The permanent staff attached to the High Court for winding-up purposes now consists, therefore, of one Senior Official Receiver, two Official Receivers, and three Assistant Official Receivers. The clerical staff is not on the permanent establishment, but is paid out of an annual allowance settled by the Board of Trade with the sanction of the Treasury.

It may be added that the suggestions on points of detail made by the Committee are receiving the attention of the Board of Trade.

I am,
Sir,
Your obedient Servant,
COURTENAY BOYLE.

Board of Trade,
28th December 1893.

ANNEX No. I. TO SECOND ANNUAL REPORT OF BOARD OF TRADE
UNDER SECTION 29 OF THE COMPANIES (WINDING-UP) ACT, 1890.

REPORT

BY THE

INSPECTOR-GENERAL IN COMPANIES LIQUIDATION FOR THE YEAR ENDING 31ST DECEMBER, 1892.

CONTENTS.

	Page.		Page.
AMOUNT OF COMPANY INSOLVENCY - -	3	CAUSES AND CHARACTERISTIC FEATURES OF	
Number of companies wound up - -	3	COMPANY INSOLVENCY— <i>cont.</i>	
Proportion to total number on Register - -	3	Names of directors in prospectus - -	11
Comparison with preceding year - -	3	Provision that signatories shall be directors - -	11
Increase in voluntary, decrease in compulsory cases - -	4	Powers retained by vendors and promoters - -	12
Total capital of all companies wound up - -	4	Allotment on nominal subscription - -	12
Total liabilities in compulsory cases - -	4	Greater caution required by investors - -	12
Great increase of liabilities - -	4	2. <i>The Liberator Building Society and its allied companies</i> - -	12
Increase of assets - -	5	Magnitude of failure - -	12
Basis of estimate of loss - -	5	Loss to public - -	12
Failures may be grouped into those arising from special causes and miscellaneous cases - -	5	Number of shareholders and creditors - -	13
Classification on this basis - -	5	Liberator and House and Land Trust chiefly responsible - -	13
Comparison of groups with those of 1891 - -	5	Large number of persons affected due to system of agencies - -	13
Comparison of capital and liabilities in similar groups for 1891 and 1892 - -	6	Brief history of the group - -	13
Increase in liabilities to public, decrease in amount of vendors' shares - -	7	Lands Allotment Company - -	13
Loss on failures in 1892 - -	7	Liberator Building Society - -	13
Compulsory cases: loss shown in statements of affairs - -	7	House and Land Trust - -	14
Estimate of probable real loss - -	7	London and General Bank - -	14
General conclusions on losses in compulsory cases - -	8	Building Securities Company - -	14
Estimate of loss in voluntary and supervision cases - -	8	J. W. Hobbs & Co. - -	14
Total loss in excess of loss for 1891 - -	8	G. Newman & Co. - -	15
CAUSES AND CHARACTERISTIC FEATURES OF COMPANY INSOLVENCY - -	9	Real Estates Company - -	15
1. <i>Miscellaneous cases in the High Court</i> - -	9	Whole group formed one enterprise - -	15
Companies to acquire patent rights - -	9	Causes leading to the enormous loss - -	15
Companies to acquire insolvent businesses - -	9	Examples of transactions showing creation of fictitious profits - -	16
Companies formed for financial speculation - -	9	Examples of fictitious sales by companies, &c. - -	16
Companies formed on fictitious bases - -	10	Indebtedness of companies, <i>inter se</i> - -	17
Companies failing for want of sufficient capital, misfortune, &c. - -	10	Operations on London and General Bank Account - -	18
<i>Summary of leading abuses in formation and management of Companies</i> - -	10	Safeguards against irregularities - -	19
Capital is often fictitious - -	10	3. <i>The Australian banks</i> - -	19
Vendor retaining lien on property for purchase money - -	10	English and Australian Mortgage Bank - -	19
No limit to borrowing on mortgage or debentures - -	10	Mercantile Bank of Australia - -	19
Registration of debentures not essential to their validity - -	10	4. <i>Country cases</i> - -	19
Provision as to audit evaded or modified by articles of association - -	10	Cases in Palatine Courts - -	19
Inducements held out to take shares: bonus offered - -	11	Cases in County Courts of small importance financially - -	19
Notices in financial newspapers - -	11	Illustrations - -	19
Representations of objects of company in prospectus - -	11	<i>Summary of the characteristic features of company insolvency</i> - -	20
Estimated profits - -	11	ADMINISTRATION OF THE COMPANIES (WINDING-UP) ACT, 1890 - -	20
Private businesses acquired by companies: absence of guarantee of solvency - -	11	<i>Administration by the Official Receiver</i> - -	20
Real nature of company's contracts not disclosed in prospectus - -	11	Increase in cases of official administration - -	21
		Employment of manager in special cases - -	21
		Liquidation of "Balfour" group - -	21
		Administration of assets and investigation of management of company most conveniently conducted by the same official - -	21
		<i>Public examinations</i> - -	22
		Question as to limitation of examinations to cases where fraud suggested - -	22

	Page.		Page.
ADMINISTRATION OF THE COMPANIES (WINDING-UP) ACT, 1890—cont.		APPENDIX—cont.	
<i>Criminal proceedings</i> - - - - -	23	British Cattle Foods Company - - -	32
Convictions and sentences - - - - -	23	Morewood and Heathfield - - -	32
Acquittals - - - - -	23	Rose, Bray, and Company - - -	32
Number of cases dealt with greatly exceeds number tried - - - - -	23	W. Powell and Sons - - - - -	32
<i>Civil proceedings against Directors and others under Section 10 of the Companies (Winding-up) Act, 1890</i> - - - - -	23	Ardleigh Bread Company - - - - -	33
Particulars of cases - - - - -	23	III.—Companies formed for financial speculation	33
<i>Results of administration of closed cases</i> - - - - -	24	London and County Stock and Share Agency - - - - -	33
Number of closed cases - - - - -	24	National Securities Corporation - - -	34
General results of cases closed by Official Receiver in High Court - - - - -	25	Anglo-Continental Trust and Investment Company - - - - -	34
Costs of administration. Insufficient materials for comparison - - - - -	25	Arbitrage and Finance - - - - -	34
RETURNS UNDER THE ACT OF 1862 - - - - -	25	London and West of England Trust and Investment Corporation - - -	34
Costs in compulsory, supervision, and voluntary cases - - - - -	25	The Royal Trusts Assets and Securities Insurance Corporation - - -	34
Contrast between costs in supervision and voluntary cases - - - - -	26	Companies connected with the Rock Freehold Land Society - - - - -	35
Difference due to circumstances of companies wound up in each class of liquidation - - - - -	26	Vaal Trading Company - - - - -	35
Relative Costs of winding-up under Act of 1890 - - - - -	26	The May Investment Trust - - - - -	35
APPENDIX.—NOTES AND OBSERVATIONS ON MISCELLANEOUS COMPANIES ORDERED TO BE WOUND UP IN THE HIGH COURT DURING THE YEAR 1892.		The Bond Building Society - - - - -	35
I.—Companies formed to acquire patent rights, &c., which proved practically valueless - - - - -	27	Crown Investment Trust - - - - -	35
Anthydr Compound Company - - - - -	27	IV.—Companies formed on a fictitious basis	35
Pidots' Iron, Silver, and Ferro-Bronze Syndicate - - - - -	27	West Coast Trading Company - - -	35
Automatic Aeration Company - - - - -	27	Caledonian (Transvaal) Gold Mining and Property Company - - - - -	35
Froude-Hurrell Torpedo Company - - -	27	Krasnapolsky Restaurant - - - - -	35
Metals Smelting Works - - - - -	27	New Venture Witwatersrandt Gold Mining Company - - - - -	36
Patent Feed Bag Syndicate - - - - -	27	The Trust and Investment Corporation of South Africa - - - - -	36
Railway and General Automatic Library Gamgee Steam Generators - - - - -	27	Anglo-Sumatra Tobacco Company - - -	36
Grange Syndicate - - - - -	28	The De Kaap Gold Mines - - - - -	36
Tilbury Portland Cement Company - - -	28	Great Eukaby Silver Field (South Australia) - - - - -	37
Automatic Scent Fountain - - - - -	28	Bertram Luiipaards Vlei Gold Mining Company - - - - -	37
The Graydon Dynamite War Material Syndicate - - - - -	28	The Mont de Piété of England - - -	37
The Paragon Works - - - - -	28	V.—Miscellaneous unsuccessful enterprises	38
Lucigen Light Company - - - - -	28	Macdonald, Sons and Company - - -	38
Submerging Boat Company - - - - -	29	Balmoral Steamship Company - - -	38
II.—Companies formed to take over businesses in a weak financial position, some of them being insolvent - - - - -	29	James Lang and Company - - - - -	38
Jewellers' Bankruptcy Syndicate - - -	29	Minna Craig Steamship Company - - -	38
Carlyle Press - - - - -	29	The Steam Yacht Bretagne - - - - -	38
Gosnell Grant and Company - - - - -	29	Henry Lister and Son - - - - -	39
Henderson and Spalding - - - - -	29	The Mexican and General Concession Company - - - - -	39
Jesse Harrison and Company - - - - -	30	Upper Burmah Ruby Exploration and Trading Company - - - - -	39
London Syphon Manufacturing Company -	30	Borough of Portsmouth Tramways Company - - - - -	39
The Sanitary Food Company - - - - -	30	House Investors' Corporation - - -	39
W. Buckeridge - - - - -	30	Wanzer and Defries Patent Safety Lamp Manufacturing Company - - - - -	40
W. Laxon and Company - - - - -	30	VI.—Abortive companies, reconstructions, formal liquidations, &c.	40
Broad's Patent Night Light Company -	30	Junior Raleigh Club - - - - -	40
J. H. Evans and Company - - - - -	31	South Metropolitan Trading Company -	40
Poole and White - - - - -	31	Lyric Club - - - - -	40
Godfrey Printing Machine - - - - -	31	Ateliers Hoster de St. Nicolas - - -	40
Steel and Iron Company - - - - -	31	The West Indian New Gold Mining Corporation - - - - -	40
Wootton, Mosley, and Clifton - - - -	31	Pamplona Waterworks - - - - -	40
The Anti-Friction Conveyor and Grinding Machinery Company - - - - -	32	Alboline Oil and Varnish Company - -	40
		Cromer Esplanade Pier Company - - -	40
		Van Mining Company - - - - -	40
		Van Mining Company 1891 - - - - -	41
		International Electric Syndicate - - -	41
		Washington Diamond Mining Company -	41
		Leicester Industrial Assurance and Building Company - - - - -	41

Annex No. 1.

Report by the Inspector-General in Companies Liquidation on the general working of the Companies (Winding-Up) Act, 1890, for the year ending 31st December 1892.

To the Secretary of the Board of Trade.

SIR,

I HAVE the honour to submit, for the information of the Board of Trade, the following Report upon the working of the Companies (Winding-Up) Act, 1890, for the year ending 31st December 1892.

Although the Tables of Statistics in the accompanying Annex No. II. relate exclusively to Companies the winding-up of which commenced in 1892, I have in one or two cases found it desirable to refer to matters which have taken place subsequently.

In my last Report I pointed out the distinctive features of the three existing systems of liquidation of companies registered under the Act of 1862, viz.:—1st, *Voluntary liquidation*, 2nd, *Voluntary liquidation under the supervision of the Court*, and 3rd, *Compulsory liquidation by order of the Court*. With the exception of receiving from liquidators certain half-yearly and annual returns, and exercising control over unclaimed funds and dividends, the Board of Trade and its officers have no duties to perform in connection with the 1st or 2nd of these systems, and the primary subject of this Report, therefore, relates to companies wound up by order of the Court. I have, however, in some instances, and more particularly in the following statistics relating to the amount of company insolvency, incorporated such information as was available with regard to voluntary and supervision cases, in order, as far as possible, to afford a view of the subject regarded as a whole.

AMOUNT OF COMPANY INSOLVENCY.

The total number of companies in which winding-up proceedings were commenced during the year 1892 was as follows (*see Table I., page 44*), viz.:—

Under Voluntary Liquidation	-	-	-	921	Number of companies wound up.
Under Voluntary Liquidation, subject to supervision of the Court	-	-	-	53	
Under Compulsory Liquidation, by Order of the Court	-	-	-	117	
				1,091	

It may be interesting to compare these figures with the number of new companies formed during the same period, and with the total number of existing companies registered under the Act of 1862. The following figures are based upon information supplied by the Registrar of Joint Stock Companies, viz.:—

- (1.) The number of new companies registered during the year 1892 was - - - - - 2,371
- (2.) The number of companies in which winding-up proceedings were commenced during 1892 including 32 Building and Industrial Societies not on the Register was - - - - - 1,091
- (3.) The total number of companies on the Register at April 1893 was - 15,431

It therefore, appears that the number of companies in which winding-up proceedings commenced during the year was in proportion to the number of new companies registered about 46 per cent., while as compared with the total number of companies on the Register, it was about 7 per cent.

As compared with the statistics for the year 1891, the foregoing figures show a considerable increase of insolvency, thus:—

		For 1891.	For 1892.	Increase or Decrease.	
				Increase.	Decrease.
Voluntary Liquidations	-	722	921	199	—
Supervision do.	-	32	53	21	—
Compulsory do.	-	119	117	—	2
Total	-	873	1,091	220	2

Proportion to total number on Register.

Comparison with pre-
ceding year.

Increase in voluntary, decrease in compulsory cases.

The large increase in voluntary and supervision cases, amounting to nearly 30 per cent. on the year, while the compulsory liquidations actually show a decrease, is probably one of the results of the Winding-up Act of 1890, which applied the provisions for public investigation and official control to compulsory liquidations only. These provisions have without doubt increased the anxiety of the persons responsible for the direction and management of defaulting companies to anticipate this method of winding-up, by proceedings for voluntary liquidation, which the Courts exercising jurisdiction in the matter have not, as a rule, seen their way to supersede in the absence of suggestions of fraud or grave irregularity.

Total capital of all companies wound up.

The amount of capital invested in the 1,091 companies above referred to appears to have been as follows, viz. :—

	Paid up by the public.	Issued to Vendors as paid up.	Total.
	£	£	£
1. On 117 companies wound up by order of the Court, as appearing from Table VIII., page 53.	3,069,328	1,320,768	4,390,096
2. On 921 companies wound up voluntarily, as appearing from a private return furnished by the Registrar of Joint Stock Companies.	22,663,653	10,956,136	33,619,789
3. On 53 cases wound up under supervision of the Court (less 16 cases included in previous year as voluntary liquidations)	1,485,239	2,984,956	4,470,195
Total	27,218,220	15,261,860	42,480,080

The corresponding figures for 1891 were as follows, viz. :—

	Paid up by the public.	Issued to Vendors as paid up.	Total.
	£	£	£
On compulsory liquidations	2,432,423	3,291,264	5,723,687
On voluntary " }	16,000,000	16,000,000	32,000,000
On supervision " }			
Total	18,432,423	19,291,264	37,723,687
Increase in 1892	8,785,797	—	4,756,393
Decrease in 1892	—	4,029,404	—

Total liabilities in compulsory cases.

Dealing next with the amount of liabilities to creditors involved in the failures of companies, it may be observed that the materials are sufficient to afford the basis of a comparatively exact statement in the case of compulsory liquidations, but in the case of voluntary and supervision cases they are of a more slender character, and any estimate of actual losses which may be based upon them must be largely conjectural. According to Table VIII., the estimated liabilities in compulsory cases, as compared with those of 1891, are as follows, viz. :—

	Debentures.	Creditors fully or partly secured.	Unsecured Creditors.	Total.
	£	£	£	£
For 1892	1,014,538	5,645,469	5,907,173	12,567,180
" 1891	736,587	764,498	5,303,657	6,804,742
Increase in 1892	277,951	4,880,971	603,516	5,762,438

Great increase of liabilities.

It may be observed in passing that the estimated value of the securities held by creditors cannot be relied on as furnishing any accurate data as to the amount which such securities are likely to realise. The figures are therefore, only used here for the purpose of comparison with those of 1891. Such a comparison shows that, while the

obligations under each head have greatly increased, the increase has chiefly arisen under the head of secured or partly-secured creditors. But the fact most prominently established is, that while the number of companies ordered to be wound up by the Court in 1892 remains practically stationary as compared with the figures of 1891, the total liabilities are nearly double.

The *estimated assets* of the companies wound up in 1892, as appearing in Table VIII. amount to 11,017,830*l.*, as against 8,311,348*l.* in 1891, being an increase of nearly 3,000,000*l.* But it would be misleading to attempt to found any conclusions upon these figures, because, unlike the amount of capital or liabilities to creditors, the estimates of assets in the great majority of cases are not based upon any actual facts or authoritative records, but upon the original cost of the properties included or upon personal valuations which are necessarily matters of opinion only. Unfortunately the valuations submitted in the Statements of Affairs lodged by directors and officers of companies in liquidation have been found, as a rule, to be delusive, and it has been ascertained that the figures just quoted will prove no exception to the rule in this respect.

Increase of
assets.

In the accompanying estimate of probable losses for the year, I have, therefore, to a large extent disregarded the estimates referred to, and have based my calculations upon a consideration of the actual assets in each case, and of the probable results of realisation, as appearing in the liquidation proceedings.

Basis of
estimate of
loss.

Before dealing with this point, however, it may be desirable to call attention to certain special features in connection with this vast mass of insolvency, the proper discrimination of which is almost essential to any correct appreciation of the information supplied by the various Tables of statistics and the observations which I propose to offer upon some of the special features of that insolvency.

The large increase in the number of voluntary liquidations, to which I have already referred, undoubtedly points to the disastrous effects of a period of general financial pressure. But the increase of liabilities in the compulsory liquidations (which is due to an increase not in number, but in the magnitude of the transactions of the companies dealt with), points also to the presence of circumstances of a special character. A glance at the list of companies in Table VIII. confirms this view, for it shows that the great bulk of the liabilities arises in connection with a small number of companies of a more or less established character, which have succumbed after a period of apparent prosperity; while in the remaining cases, which form the great majority in number, the losses are much smaller in amount than those of the previous year. In a large number of the latter class of cases the failure is really due to circumstances connected with the inception of the company; in fact, they are, in the main, companies which have proved abortive. This class may be regarded as a more or less chronic element, resulting largely from the laxity or abuse of the laws relating to the formation of companies, and proving most frequent at periods of great speculative activity; whereas the former are due, as a rule, to some more or less gross forms of mismanagement, and even in some cases to fraud, which are only brought to light in periods of financial stress. It is not necessary, and, in some cases, might not be possible to discriminate with absolute nicety between these two classes of failures, in any given year, but, in the case of the larger companies, no practical difficulty exists, and I propose therefore, in considering the special features of the company insolvency of the year, and the amount of probable losses which it involves, to group the various companies into a rough general classification as follows, namely:—

Failures
may be
grouped
into those
arising from
special
causes and
miscellaneous
cases.

- | | |
|---|----|
| I. The "Miscellaneous companies" ordered to be wound up in the High Court, which were in number | 80 |
| II. The "Special groups" ordered to be wound up in the High Court, namely:— | |
| 1. The Liberator Building Society and the allied companies of the "Balfour" group | 7 |
| 2. The Australian banks | 2 |

Classification
on this basis.

III. Miscellaneous country liquidations	28
---	----

117

In order to effect a proper comparison with the cases of the previous year, it must be borne in mind that in that year also there were a number of liquidations of a special character, due, in the main, to similar causes, and accompanied by more or less similar features to those of 1892. The failures of 1891, the particulars of which are

Comparison
of groups
with those
of 1891.

set out on pages 36 to 41 of my Report for that year, should for such a comparison therefore, be classified as follows, viz. :—

I.—Miscellaneous cases in High Court	-	-	-	-	-	89
II.—Special groups, viz :—						
Rock Freehold Land Society, and allied companies	-	-	-	-	-	4
English Bank of the River Plate	-	-	-	-	-	1
The “Bottomley” group, comprising the Hansard Union, and						
Anglo-Austrian Printing Union	-	-	-	-	-	2
						7
III.—Miscellaneous country liquidations	-	-	-	-	-	23
						119

Comparison of capital and liabilities in similar groups for 1891 and 1892.

This classification is only practicable in regard to compulsory liquidations, the information obtainable in respect of voluntary and supervision cases not being sufficient to apply a similar system to them. Returning, therefore, to a comparison of the failures of 1891 and 1892, the following statement of the amounts involved in the compulsory cases of the last two years under these respective classifications will probably enable a clearer view to be gained of the general character and tendencies of company insolvency as a whole. Thus—

I.—High Court Miscellaneous :—

	No. of Companies.	Amount of Capital.		Liabilities to Creditors.
		Paid by Public.	Vendors' Shares.	
1891	89	£ 865,455	£ 2,905,432	£ 1,275,502
1892	80	561,032	1,160,783	1,337,058
Increase	—	—	—	61,556
Decrease	9	304,423	1,744,649	—

II.—High Court Special :—

1891.					
<i>Rock Society and allied companies.</i>	4	64,555	103,184	386,463	
<i>River Plate Bank -</i>	1	750,000	Nil.	4,600,949	
<i>“Bottomley” group -</i>	2	725,514	262,000	430,682	
	7	1,540,069	365,184	5,418,094	
1892.					
<i>“Balfour” group -</i>	7	2,349,571	65,000	9,494,579	
<i>Australian Banks -</i>	2	91,000	Nil.	1,542,994	
	9	2,440,571	65,000	11,037,573	
Increase	2	900,502	—	5,619,479	
Decrease	—	—	300,184	—	

III.—Palatine and County Courts Miscellaneous :—

1891	23	26,899	20,648	111,146
1892	28	67,725	94,985	192,549
Increase	5	40,826	74,337	81,403

IV.—Total :—

1891	119	2,432,423	3,291,264	6,804,742
1892	117	3,069,328	1,320,763	12,567,180
Increase	—	636,905	—	5,762,438
Decrease	2	—	1,970,496	—

It thus appears that, although the number of companies wound up by the Court during the year 1892 remained practically stationary as compared with the previous year, the amount of liabilities to the public, and capital paid up by the public in connection with these companies, increased during 1892 by no less than 6,399,343*l.*; and that, on the other hand, the amount of capital in the same companies, representing vendors' shares, has decreased by nearly two millions sterling. It will also be observed that the decrease in the vendors' shares chiefly arises in the High Court "Miscellaneous" class, while the increase in liabilities to the public arises almost entirely in the "Special" groups.

The last point of the inquiry under this head, relates to the *amount of probable losses* arising upon the failures of the year. In dealing with this point, the value of the fully-paid shares issued to vendors and promoters in consideration of the transfer of assets or goodwill, or in consideration of promotion services should be eliminated, on the ground that, although in a few cases it is possible that these shares may represent real assets, and may, therefore, involve real losses, they may be taken generally as based upon exaggerated or fictitious valuations; and in any case they involve considerations of a totally different character from those affecting losses sustained through companies by the general public.

Dealing, in the first instance, with compulsory liquidations only in the several classes into which I have already divided them, it appears from Table IV., page 46, that the total estimated deficiency on 111* cases included therein amounts to 6,093,130*l.* This amount is distributed among the different classes as follows, viz. :—

	£	£	
Class I.—High Court Miscellaneous	-	-	2,246,463
Class II.—High Court Special Groups, viz.,			
Five companies of the "Balfour"			
"four" group	-	-	2,730,433
Two Australian Banks	-	-	975,572
			3,706,005
Class III.—Country cases	-	-	140,662
			6,093,130

This includes vendors' shares to the extent of nearly a million and a half, but apart from this fact these figures, as already stated, cannot be relied on as furnishing an accurate estimate of the real losses, which will prove very considerably in excess, more especially in connection with Class II., where the values of the properties forming the assets of the companies in the "Balfour" group have been based to a large extent upon the cost of the properties after including large amounts of premium and interest debited in the books of the company, but not represented by any real values. I have therefore, disregarded the estimates of deficiency furnished in the Statements of Affairs, and based my calculations upon special information furnished by the Official Receiver with regard to the position of the various companies and the prospects of the liquidations, so far as these can at present be ascertained. On this basis the figures will stand as follows, viz. :—

			Probable loss to Creditors and Contributors.	
			£	
Class I.—High Court, Miscellaneous	-	-	-	2,644,889
Less vendors' shares included therein	-	-	-	1,160,783
Class II.—High Court, Special Group, viz. :—				1,484,106
1. Liberator Building Society and allied companies	-	-	£	4,964,889
Less vendors' shares [and shares taken up by the allied companies] included therein			146,961	
			4,817,928	
2. Australian banks	-	-	-	975,572
				5,793,500
Class III.—Country cases	-	-	-	247,168
Less vendors' shares included therein	-	-	-	94,985
				152,183
Total	-	-	-	7,429,789

* According to the Statements of Affairs there is no estimated deficiency in four of the remaining six cases, while in the other two cases Statements of Affairs have not been lodged.

General conclusions on losses in compulsory cases.

As the net loss estimated by me in my last Report as likely to arise on the compulsory liquidations for 1891 was only 3,988,453*l.*, it will be at once apparent that the failures of 1892 have been of a much more disastrous character, and the general conclusions to which a comparison of the figures points are—1st., that the failures in the “miscellaneous” class in the High Court, which are mainly due to defects in the system under which limited companies are formed, show, on the whole, results pointing in a favourable direction; and 2nd., that the failures of the comparatively old-established companies included in the special groups show an increase which is altogether phenomenal. Both of these results, though apparently opposite in character, may probably be traced to the operation of the same immediate cause, viz., the depression which has characterised the financial world during the past two years, and which has, on the one hand, tended to decrease the number of new companies offered for subscription, while it has, on the other, found out the weak spots of established companies which had embarked to a fatal extent in financial extravagance and speculation.

How far these conclusions would be borne out in the much larger class of companies wound up under voluntary liquidation or under the supervision of the Court it is impossible to say, but it is not unreasonable to suppose that similar causes have to some extent led to similar results.

Estimate of loss in voluntary and supervision cases.

Although the materials available for estimating the losses likely to arise to creditors and contributories in voluntary and supervision cases are not so complete as in the case of compulsory liquidations, there are nevertheless some materials for a rough estimate, based upon the information supplied by the Registrar of Joint Stock Companies, and upon the returns required to be made by liquidators under section 15 of the Winding-up Act in all cases in which the liquidation is prolonged beyond one year:—

Thus it appears that the capital paid up by the public in companies wound up voluntarily or under supervision (exclusive of 13,941,092 <i>l.</i> of shares issued to vendors, &c., as fully-paid) amounts in round numbers to about -	£ 24,000,000
---	-----------------

But this includes a number of well-known and prosperous banking, insurance, and other companies, which were wound up merely for the purpose of amalgamation with other similar institutions, or which have since been reconstructed with a more or less definite reduction of capital. After making due allowance for such companies, and for the amounts of capital likely to be returned in the course of liquidation in other cases, so far as an opinion can be formed, I estimate that there will fall to be deducted from the above amount a sum of about	10,000,000
---	------------

Balance	14,000,000
---------	------------

On the other hand, although the experience gained during the year confirms the views tentatively expressed in my last Report as to the comparatively small amount, as a general rule, of the liabilities to creditors in voluntary liquidation, I am of opinion, having regard to the fact that in one case alone (that of the New Oriental Bank Corporation) the creditors are likely to suffer a loss of nearly a million and a half, it will probably prove within the mark if under the head of “Liabilities” I assume a loss of, say	4,000,000
---	-----------

Making a probable total loss (exclusive of vendors’ shares) upon voluntary liquidations of	18,000,000
--	------------

To which add the amount already arrived at as the probable loss on the companies ordered to be wound up by the Court during the year	7,429,789
--	-----------

Total estimated loss for the year (exclusive of vendors’ shares, &c.)	25,429,789
---	------------

Total loss in excess of loss for 1891.

This estimate, which makes no allowance for the costs of liquidation, exceeds by about six millions, the amount at which, in my last Report, I estimated the total losses sustained by the investing and trading community through the Company failures of 1891, and although, as I have already pointed out, it is to some extent based upon evidence of a more or less imperfect character, the probabilities are that any modification which may ultimately be found necessary will tend to an increase rather than to a diminution of the estimated loss. More complete information is unquestionably desirable upon matters so closely affecting the community as a whole, and it may be worthy of consideration whether those responsible for the conduct of voluntary liquidations should not be required by law to furnish such information.

CAUSES AND CHARACTERISTIC FEATURES OF COMPANY INSOLVENCY.

It will be readily understood that this large amount of insolvency involves business and financial transactions and considerations of the most varied character, and in endeavouring to extract from the mass of materials at command some reliable conclusions as to the causes which have brought about the failures, and as to the special features of public interest by which they have been accompanied, some embarrassment arises from the very extent and variety of these materials. So far as the voluntary liquidations are concerned, whether wound up with or without the supervision of the Court, there is practically no available information, but with regard to compulsory windings-up ample materials exist in the investigations conducted by the Official Receiver.

These investigations have been materially aided during 1892 by the fact that, with six exceptions of an unimportant character, the Official Receiver has acted as liquidator in the whole of the cases. For, while this has entailed severe pressure upon the officers of the Department, and more especially upon the staff of the Official Receivers, the facilities thereby acquired for obtaining a thorough and practical knowledge of the history of the various companies and of the transactions which led to their downfall have been greatly increased. In dealing with this branch of the subject it will be useful to follow the three-fold classification which I have already adopted in referring to the amount of insolvency, viz.:—the “miscellaneous” cases in the High Court, the “special” groups, and the country cases.

1. *Miscellaneous Cases in the High Court.*

In the Appendix to this Report I submit a brief statement of the leading features in each of these cases arranged in six separate divisions, according to the nature of the objects for which the companies were formed or the special features which characterised their administration. It is not pretended that this classification can be regarded as absolutely distinctive. In many respects the characteristics of one group to some extent overlap those of another, but it will probably serve as a rough method of elucidating the chief features in each division. I have in each case stated the period during which the company was in existence, as that between the date of registration, and the date of the winding-up order, but it must not be assumed that the companies were conducting active operations during the whole of this period.

The first group includes *companies formed to acquire patent rights, &c., which proved practically valueless*. In some of these cases the failure was probably due to a want of sufficient capital fully to develop the patent or invention. In some, it was found that the patented inventions, though ingenious, either entirely failed to effect the object contemplated, or proved more costly than other existing processes for obtaining the same result. In other cases the object of the company was the supply of supposed wants on the part of the public which proved on actual experiment to be less real than was anticipated. And in some cases the acquisition of the patent appears to have been only an excuse for obtaining money from the public which went into the pockets of the promoters in the shape of salaries or fees so long as it was available. It should be noted however, that in a number of these cases the greater portion of the loss fell on persons connected with the promotion of the company.

Companies to acquire patent rights.

The second class includes *companies which were formed to take over businesses in a weak financial position, some of them being insolvent*. Perhaps the chief feature of these cases is the fact that the companies were not formed as a rule for the purpose of raising money in the form of capital, which was seldom offered for public subscription, but was all taken up (in the form of fully-paid shares) by the vendors of the business, while the obligations of the vendors or the requirements of the company were provided for by moneys obtained from the public by the issue of debentures, or were met by the simple device of creating new debts in the name of the company, for which the vendors were not responsible, in order to liquidate those for which they were. The issue of debentures in such cases is sometimes made for the purpose of effecting a settlement with some pressing creditor to whom they are given as security for his debt and who thus obtains a preference over the general body. In not a few of the cases mentioned the formation of the company and the issue of the debentures have been the result of suggestions made by particular creditors themselves in their personal interests; while in other cases they have been instigated by financial agents or companies, who obtained a commission upon the transaction.

Companies to acquire insolvent businesses.

The next class deals with *companies formed for financial speculation*, chiefly speculation on the Stock Exchange, and for promoting companies without any substantial bases. In some of these it could hardly be suggested that the shareholders and creditors were not fully aware of the real objects of the company. But in some of the cases referred to, a few subscribers were doubtless induced to become interested in the belief that a legitimate business was intended to be transacted. This class also includes four

Companies formed for financial speculation.

companies, connected with the Rock Freehold Land Society, which was ordered to be wound up during 1891, these companies being of a more or less fraudulent character.

The fourth class includes *companies which are primarily distinguished by the fictitious bases upon which they were formed*. In some of these cases the transactions appear to come within the scope of the criminal law, but the persons responsible have absconded, or have never come within the jurisdiction of the Court. In others, the law relating to fraud in connection with the promotion of companies has not been found sufficiently clear to give a reasonable prospect of conviction.

The remaining two classes deal with various enterprises which either cannot properly be included in the other groups, and the failure of which resulted from misfortune, want of sufficient capital, or the extravagant price paid for the property acquired, or from other similar causes; or which were only nominally formed, and, so far as the public are concerned, proved altogether abortive.

Apart from the special features which distinguish these several classes of failures, there are some features of a general character which are more or less common to all; and the following may be pointed out as indicating some of the leading directions in which company formation and management are at present liable to abuse:—

1. The capital of a company is often purely fictitious. It may nominally be of a large amount and appear to be fully paid-up, but being issued to vendors and promoters in consideration of property alleged to have been transferred or services rendered to the company, the question whether it represents any substantial asset necessarily depends upon the value of such property or services. In many of the companies wound up, the “paid-up” capital has never been represented by any real asset whatever. On the other hand, in its dealings with the public, a company is not required to disclose what amount of its paid-up capital has been paid for in cash and what amount has been issued as fully paid up. And many persons are thus induced to give credit to the company on the faith of a capital which is practically a myth.

2. A vendor sells property to a company receiving part payment in cash and retaining a lien upon the property for the balance. Such lien does not require to be distinguished in the balance sheets of the company from charges incurred in the ordinary course of its business, nor is the company required to set forth separately the value of its property covered by specific mortgages or liens from that which is substantially free. Persons may, therefore, be induced to take shares in a company or to give it credit in the belief that it is possessed of free property, when, as a matter of fact, such property has never really come under its independent control, or has, by subsequent mortgage, been placed beyond its power to deal with.

3. There is no limit upon the extent to which moneys may be borrowed by limited companies upon mortgage or debentures. In this respect they differ materially from companies incorporated under special Acts of Parliament, such as railway and tramway companies, &c., in which the power of borrowing on loan or mortgage is expressly limited to a certain proportion of the paid-up capital. Moreover, under section 38 of the Companies Clauses Consolidation Act of 1845, a company is only permitted to borrow such sums of money “as shall from time to time be in an order of a general meeting of the company be authorised to be borrowed,” whereas, in the case of companies registered under the Act of 1862, no such restriction exists, and, as a matter of fact, all the borrowing powers of the company are generally vested by the articles of association in the directors.

4. Registration of debentures over chattel property, such as stock, book debts, future calls &c., is not essential to their validity, as in the case of a similar charge given by a private individual. And, although there is a personal obligation on the directors and officers of the company to enter such liabilities in the company’s own register, this obligation is not always sufficient to secure its object, and even where it does, such registration is to all intents and purposes a private one, so far as the general public are concerned. The debentures are not invalidated by non-registration, and even if registered the register can be inspected only by creditors or members of the company and not by persons proposing to become members or creditors. Credit may thus be given to a company without any knowledge of the fact that its property is more than covered by mortgage, and that the goods supplied by the creditor, instead of adding to the free assets of the company, only go to increase the security of the mortgagees.

5. Although Table A of the Companies Act, 1862, provides for a regular audit of the company’s accounts, and prescribes that the auditor shall report to the shareholders whether, in his opinion, the published balance sheet is a full and fair balance sheet . . . and “properly drawn up so as to exhibit a true and correct view of the state of the company’s affairs,” this provision may be and frequently is evaded or modified by the articles of association, and audit certificates are not unfrequently which merely state that “the balance sheet has been compared with the books of the company and found

Companies formed on fictitious bases.

Companies failing for want of sufficient capital, misfortune, &c.
Summary of leading abuses in formation and management of companies.
Capital is often fictitious.

Vendor retaining lien on property or purchase money.

No limit to borrowing on mortgage or debentures.

Registration of debentures not essential to their validity.

Provision as to audit evaded or modified by articles of association.

"correct." Persons giving credit to a company on the faith of such an audit, may subsequently find that the position of the company is entirely different from that set out in its published accounts, although these may accurately represent the entries in its books.

6. As regards shareholders of companies, investors are sometimes induced to take up shares by offers of "paid-up debentures or preference shares" by way of *bonus* out of the stock allotted to the vendor of the company. This practice is generally confined to cases where the prospectus is privately circulated through financial agents, and persons who would not be likely to subscribe on the ordinary terms for shares, are thus induced to do so in the belief that they are acquiring a certain special advantage, whereas, as a matter of fact, they are merely participating in common with all their fellow shareholders, in what, as a rule, is a purely imaginary gain.

Inducements held out to take shares. Bonus offered.

7. Others are induced to become shareholders in consequence of favourable notices in some of the inferior organs of the press, not knowing that many promoters of companies have financial newspapers associated with them as part of their organisation, whose views upon a particular investment are simply views put forward by the promoters themselves. Sometimes these newspapers are themselves conducted as separate companies with a merely nominal paid-up capital, but with the protection to their owners of limited liability in case of civil proceedings being taken against them.

Notices in financial newspapers.

8. Others, again, are induced to become shareholders upon the representations as to the objects of the company appearing in the prospectus, forgetful of the fact that promoters are not bound to set forth in detail all the kinds of business in which a company may be empowered to embark, and that where actual misrepresentation is avoided and powers sufficiently wide are taken in the memorandum of association, there is no security except the personal character and good faith of the directors that the objects set forth most prominently in the prospectus of the company shall be the objects most prominently pursued in the conduct of its actual business.

Representations of objects of company in prospectus.

9. Again, where a business is projected on an estimate of the probable profits likely to arise, such estimate may be entirely delusive and impossible of realisation without involving the promoters in any liability for misrepresentation, unless actual *mala fides* can be proved against them.

Estimated profits.

10. Another point to be kept in view by intending shareholders in a company which takes over a private business, is that the business may be altogether insolvent and yet the persons who become shareholders on the faith of its solvency would have no recourse against the vendors, in the face of a contract by the company to acquire the business, unless it could be proved that its solvency was an express or implied condition of the contract. In other words, the offering of a business for public subscription under the Limited Liability Act does not necessarily involve a guarantee of its solvency, and even where the prospectus contains valuations by experts of the property or business taken over, such valuations do not, in the absence of proof of *mala fides*, necessarily entail any responsibility upon the promoters or upon the valuers. Neither is the fact that a vendor accepts payment for his "goodwill" in ordinary or deferred shares of the company any proof that its soundness can be depended on, as in many of these cases the object of the vendor is not to get money out of the business, so much as to get rid of his liabilities. His taking payment for the business, in what is practically worthless paper, is in these cases simply a device to induce subscriptions of capital or other financial aid which shall go to pay his indebtedness, or which will enable him to keep up appearances, and carry on the business until such time as he has paid off his private liabilities by creating new ones for which the company only is responsible.

Private businesses acquired by companies. Absence of guarantee of solvency.

11. A company is often, prior to the subscription of its capital, a party to contracts, the real nature of which is not disclosed in the prospectus issued to the public; and subscribers of shares thus become members of the company in ignorance of the full nature and extent of the obligations which it has undertaken.

Real nature or company's contracts not disclosed in prospectus.

12. Many persons are induced to subscribe for shares on the faith of the names of the proposed directors without any information in the prospectus as to the stake which the latter have in the company, or any assurance that they have put any money of their own into it.

Names of directors in prospectus.

13. In many companies it is usual to provide that the original signatories to the memorandum of association shall be the directors until other directors are appointed, but in some cases this provision goes further and declares that they shall also be directors on the resignation of any directors specially appointed. It has thus happened that the names of apparently responsible directors have appeared in the prospectus, who subsequently for various reasons withdrew from their connection with the company, and thus left in the hands of persons wholly unknown to the shareholders, and as a rule wholly unfit to exercise any independent judgment or control, the power of accepting contracts, and of incurring obligations on the company's behalf.

Provision that signatories shall be directors.

Powers retained by vendors and promoters.

14. In some cases, where shareholders have relied on their power to control the management of the company or the appointment of its officers, they have subsequently found themselves absolutely powerless in consequence of the preponderating power of voting retained by the vendors or promoters in their own hands by means of the fully-paid shares allotted to them.

Allotment on nominal subscription.

15. But perhaps the most frequent of all the abuses arising in connection with the formation of companies, lies in the exercise of the power by which the directors proceed to allotment on a purely nominal share subscription. Forgetful of this fact, innumerable cases have occurred where persons have been induced to subscribe for shares in a company, believing that it would start possessed of ample means with which to carry out the objects for which it was formed, and where they subsequently found that by the act of allotment upon a merely nominal subscription, the directors had compelled them to become partners in a company which was doomed to failure by the total inadequacy of its resources. This evil is aggravated by the fact that the directors are in the majority of cases the nominees of the promoters and that it is, as a rule, the interest of the latter that an allotment should be made.

Greater caution required by investors.

In regard to some of these matters the evils referred to may, to some extent, be capable of mitigation by legislation, but it will probably be found impossible to guard against all the ever-changing and endless devices of unscrupulous promoters, and the most effective remedy will probably be found in the exercise of greater caution and discrimination on the part of the investing public.

2. *The Liberator Building Society and its allied companies.*

Magnitude of failure.

The collapse of this group constitutes one of the most important series of failures which has taken place in this country for many years, on account both of the magnitude of the amounts involved and of the number of persons interested, while the causes of failure involve important matters for consideration, in connection with the existing provisions of the law for securing due supervision, by persons interested, over the working and management of Joint Stock Companies and Building Societies.

The following Statement, which, as regards the valuation of assets, is based upon a careful consideration of the present circumstances and prospects of the various liquidations, can only be regarded as a more or less approximate estimate of the particulars contained in it. I have added to the Statement the figures relating to the Lands Allotment Company which was ordered to be wound up during 1893 in order to give a complete view of the whole group :—

Name of Company and Date of Winding-up Order.	Capital paid up by Public.	Liabilities to Public.	Total	Present Esti- mated Value of Assets, including mortgaged Property.	Estimated probable Loss to Public.	Additional Capital issued as paid up to Vendors, &c., or taken up by allied Companies.	Additional Liabilities to allied Companies.
1892.	£	£	£	£	£	£	£
Liberator Building Society	1,637,213	1,751,891	3,389,104	800,000	2,589,104	Nil.	45,642
J. W. Hobbs & Co., Limited	162	886,742	886,904	851,500	35,404	61,000	2,523,664
Real Estates Com- pany, Limited	180	211,109	211,289	211,109	180	4,000	1,143,022
Building Securities Company, Limited	212,535	116,151	328,686	10,000	318,686	51,200	25,700
G. Newman & Co., Limited	Nil.	7,969	7,969	500	7,469	25,000	65,792
House and Land In- vestment Trust, Limited	94,327	1,878,776	1,973,103	428,585	1,544,518	5,761	648,786
London and General Bank, Limited	322,567	203,093	525,660	203,093	322,567	Nil.	Nil.
	2,266,984*	5,055,731*	7,322,715	2,504,787	4,817,928	146,961*	4,452,606*
1893.							
Lands Allotment Com- pany, Limited	766,170	271,919	1,038,089	439,000	599,089	Nil.	19,929
Total	3,033,154	5,327,650	8,360,804	2,943,787	5,417,017	146,961	4,472,535

Loss to public.

It will be seen that the group consists of eight separate companies, seven of which were ordered to be wound up during the year 1892, and the remaining one early in 1893. It also appears that the total paid-up capital of the companies, after

* These figures differ to a small extent from the figures given on page 6, the latter being taken from the Statements of Affairs, the former being the corrected figures as ascertained by the Official Receiver.

excluding a sum of 146,961*l.* issued to vendors as fully paid or subscribed by the allied companies, amounts to 3,033,154*l.*, while the liabilities to the public, after excluding the sum of 4,472,535*l.* due by the companies to each other, amount to 5,327,650*l.*, constituting a total of 8,360,804*l.* of moneys contributed by the public. On the other hand, the total value of the assets, all of which, with the exception of the assets of the London and General Bank, were mortgaged to special creditors, is estimated as not likely to exceed 2,943,787*l.*, thus showing a total loss of 5,417,017*l.* Besides these companies, there are two others in which winding-up orders have been made during 1893, viz.:—The Sheringham Development Company and The Lane End Works, both local undertakings promoted by some of the directors and officers of the group, but not intimately involved in its general financial transactions. These will probably result in a further loss estimated at 14,000*l.*

The number of shareholders in the eight companies referred to was 23,346, and the number of creditors, 28,233. Some of the shareholders in one company are no doubt also shareholders in others, but it is probable that about 50,000 individuals are involved in the failures. The great majority of these persons belong, not to the rich or speculative classes of the community, but rather to the industrial class, and in many cases represent its poorer but thrifty members. And as the losses are not confined to London, but are spread over a large number of districts in England and Wales, and in very many cases represent the entire savings of a lifetime, the distress caused by the failures has been of the most wide-spread and deplorable character.

Number of shareholders and creditors.

Although the financial transactions which led to this great calamity were largely shared in by nearly all the companies, the two which are chiefly responsible for the absorption of the moneys of the public, are the "Liberator" and the "House and Land Investment Trust," the former involving 13,452 shareholders and 11,000 creditors, the latter 1,435 shareholders and 14,666 creditors. The total number of persons thus involved in these two companies amounts to 40,553, while their estimated losses are over four millions sterling.

Liberator and House and Land Trust chiefly responsible.

The enormous number of the sufferers cannot be due to any features in the business of the companies which were likely specially to commend themselves to the persons concerned; for their operations were chiefly confined to London, and could not, to any considerable extent, have been within the immediate cognisance of the vast majority of those who trusted them. The real explanation is no doubt to be found in the system of agencies which the companies established in all parts of the country, in the personal activity of the agents who received large commissions, combined with the extensive circulation through them of highly-coloured reports and advertisements of various kinds, and also unfortunately to some extent in the undue confidence engendered in the minds of members of certain religious organisations with which some of the leading officials of the group were known to be prominently connected. There does not appear to be any evidence that the agents generally acted otherwise than in good faith, or that they, any more than their clients, had any knowledge of the real transactions of the companies. It might have been different had the moneys thus collected been expended in local enterprises. But there was an almost total absence of business of this description, the duties of the agents being apparently confined to the collecting of small deposits by a system of persistent touting.

Large number of persons affected due to system of agencies.

The system under which the collapse of these companies was brought about has been the subject of the fullest investigation both by the officers of the Winding-Up Department and by the Court, and its general features have probably been sufficiently imprinted on the public mind. It may be desirable, however, briefly to put on record some of the main facts which have been elicited in the course of these investigations, and for that purpose to give a brief sketch of the history of the various companies of which the group is composed. The time has not yet arrived for the discussion of the more personal questions involved in their management, and I shall therefore confine my observations to matters of a general character.

Brief history of the group.

The commencement of the enterprise appears to date back to the year 1867 when the first company of the group (The Lands Allotment Company) was formed, its ostensible object being to deal in land and house property. Little actual business was done during the first few years of its existence, probably owing to want of means, the capital subscribed in April 1872 (that is five years after its registration), being only 100*l.* In the year following its formation, however, it took steps to form the Liberator Building Society, which was registered in July 1868, and with the subsequent rise of that Society the parent company also appears to have found means for developing a business of its own, in the purchase of estates on which buildings were erected by builders who obtained funds for the purpose from the Liberator, on the guarantee of

Lands Allotment Company.

Liberator Building Society.

the Lands Allotment Company. The close association of these two companies is shown by the fact that for twenty years they occupied the same offices and practically had the same staff, while many of the directors were also identical.

House and
Land Trust.

In June 1875 the House and Land Investment Trust was formed for the purpose as stated in its prospectus of "developing an entirely new system of investment in the "most genuine and reliable of all descriptions of security, viz., land, house, and shop "property." The funds of the Trust were proposed to be raised by means of deposit certificates and by the issue of shares, chiefly through the agents of the Liberator Building Society. Although each new company, as it was formed, was apparently designed to work some new or unoccupied field of enterprise in connection with the business of the other companies, a distinction being drawn between building companies, investment companies, and mortgage companies, and although some such distinction was probably at first maintained, the dividing lines soon appear to have been largely lost, and the various companies can only be regarded as successive efforts to raise capital to be embarked in what was practically an identical undertaking. The union of interest of the House and Land Trust and the Liberator is shown by the fact, among others, that this company also occupied adjoining offices for the first six years of its existence, when it removed to other premises. Its direction, however, remained closely associated with that of both the above-mentioned companies.

London and
General
Bank.

The next movement was in the year 1882 when the London and General Bank was formed for the purpose of affording banking facilities to "the members of the "Liberator Building Society and its associated companies," its prospectus stating that the "available funds of the Bank would be principally invested in the English funds "and other approved marketable securities, which would be readily saleable." What class of "facilities" was intended to be offered, whether the deposit of money with the Bank or the borrowing of money from it, was not made apparent in the prospectus; but, as a matter of fact, from the earliest period of its existence, the facilities in question seem to have been practically confined to receiving deposits from the "members" of the companies, the privilege of borrowing being almost entirely reserved for the companies themselves, and for some of their directors. In other words, the Bank was simply a medium for extracting more moneys from the public to work the schemes in which the companies were engaged. And for seven years the Liberator provided the Bank's staff, and the two offices have always been identical, a large proportion of the directors being also the same.

Building
Securities
Company.

Four associated companies had thus been formed within fifteen years, and the facility with which these formations had been effected, appears to have suggested a more rapid development of the system. Thus, in November 1884, the Building Securities Company was formed ostensibly for the purpose of purchasing, developing, and selling land. Very little of such business was ever transacted, although nearly a quarter of a million of capital was received from the public. In fact, the primary object of the company appears to have been the purchase of the business of J. W. Hobbs (a speculative builder who had been largely financed by the Liberator) and the re-sale for a nominal profit of 5,000*l.* of such business to J. W. Hobbs and Company, Limited. The greater part of the funds was ultimately employed in speculating in the shares of various public companies of a more or less speculative character, in which some of the directors were personally interested.

J. W. Hobbs
& Co.

J. W. Hobbs & Co., Limited, was formed in the following year, 1885. There is no doubt that the business was then practically insolvent, Hobbs being engaged in erecting a number of large buildings in London, the funds for which had been obtained from the Liberator, the House and Land Investment Trust, and the Lands Allotment Company. There was perhaps nothing open to serious objection in the essential character of such undertakings as these if they had been deliberately undertaken by capitalists, or by the investing public with money of their own, and a knowledge of the long time required to carry them through. They were speculations on a large scale, and in a field which sometimes leads to large profits, although it is also not unfrequently associated with heavy losses. But the main feature of these particular enterprises from a public point of view was that they involved the expenditure of enormous sums of money by companies whose resources depended upon the receipt of deposits and other moneys, collected from the public on the assurance that the funds so obtained would be, and were being [so far as the Liberator at least is concerned] invested in the ordinary business of a house building society, and on statements of the most positive character that no large speculative risks were being incurred. Had the moneys for these buildings been obtained directly from the public on a true statement of facts, the

transactions could not perhaps have been questioned. But the fact was that large sums had already been embarked in carrying on these operations out of money borrowed for a totally different object. The only practical effect of the formation of this company was to change the title of the Liberator's debtor from J. W. Hobbs to J. W. Hobbs & Co., Limited, and to put several of the directors of the Liberator upon its Board.

In the year 1886, G. Newman & Co., Limited, was formed to take over the business of a building contractor, George Newman, who had, like Hobbs, been financed by the Liberator and Lands Allotment Company. In this case no capital was subscribed by the public, and the company was financed by the other Balfour companies. At the time of its winding-up its direct indebtedness was comparatively small, and all its shares, with the exception of two, were held by the members of the Newman family. During the first six years of its existence it was, whilst nominally independent, used as an adjunct of the other Balfour companies (the Newmans being really dummies) to carry out large building operations at Chingford, Billiter Street, E.C. and Kensington; and it was in these transactions financed by three of the Balfour companies to the extent of 687,410*l*. In carrying out these transactions the company was treated, and held out to the public, as being an independent contracting body, and arrangements made with it, were regarded as *bond fide* arrangements creating *bond fide* profits. In June 1892, the company, finding itself in extremities, transferred all its properties to the Real Estates Company for 700,000*l*., together with a corresponding amount of liabilities, including 239,673*l*., due to the Liberator Society, and 268,736*l*. due to the Lands Allotment Company. The ostensible result of this was to leave it with debts of 73,761*l*. only, almost entirely due to others of the Balfour companies, and assets estimated at 3,643*l*. 2*s*. 5*d*. The real result was to shift on to the Real Estates Company the assets and liabilities of the company; and whilst nominally extinguishing nearly all the liabilities, leaving the position in fact as between the public and the whole group of Balfour companies precisely as before. The erection of a large block of flats at the rear of the Albert Hall, one of the latest enterprises of the company, had at the date of the winding-up made comparatively small progress and has since been abandoned as there was no prospect of completing it without heavy loss.

G. Newman
& Co.

In April 1888 the Real Estates Company was formed, also for the ostensible purpose of "acquiring and re-selling land and carrying on business as builders and contractors." Practically no capital was received from the public. And besides acting as rent collectors, on commission, to the other companies of the group, the chief business of the company appears to have been the allowing of its name to be used in connection with the financial operations of the companies *inter se*. Its liabilities at the date of winding-up amounted to 1,354,132*l*., of which 1,143,022*l*. was due to the other companies, while its total capital paid up in cash was only 180*l*.

Real Estates
Company.

It appears therefore, that the whole of the companies in this group formed practically but one enterprise, which was represented to the shareholders of the principal company, viz., the Liberator, as the business of an ordinary building society in which the risks were spread over a wide surface, the advances being made to large numbers of responsible builders or private individuals for the purpose of erecting dwelling houses and similar properties; whereas the business really consisted of a system of financing one or two speculative builders who were engaged in enterprises known to be far beyond their capacity to carry out, and instead of the moneys borrowed from the public being substantially employed as loans on good building securities, they were practically sunk in the development of a few large enterprises of the most speculative character.

Whole group
formed one
enterprise.

These facts, however, would not, of themselves, account for the estimated loss of about five and a half millions sterling, which is likely to result from the failure of this group of companies. For, however the business actually transacted may have differed from that which was supposed to have been the primary object in view, it may probably be assumed, that if reasonable intelligence and straightforwardness had been brought to bear upon the development of even such speculative properties, there would have been some chance of ultimate success, or at all events no such gigantic loss as that which has actually happened. But the management appears to be open to challenge upon other grounds, and it is unfortunate that the absconding of Mr. J. S. Balfour, the chief director and leader of the enterprise, has prevented that fuller investigation into some of the personal incidents connected with its management which is desirable in the public interests. From the facts which have been elicited however, in the course of the investigations which have taken place, it is clear that during the last twenty years large sums of money have been distributed in the shape of interest on deposits and dividends on shares in the

Causes
leading
to the
enormous
loss.

companies, which were never really earned in any manner which would have entitled them to be treated as legitimate profits, and it is probably from this cause that the largest portion of these losses has arisen. Moneys which have been from time to time received by the parties interested, as the reasonable annual returns out of profits made upon the capital contributed by them, have been in fact paid out of the capital itself; and upon the liquidation of the companies it is found that the capital has disappeared, while the liabilities have steadily increased. As a matter of fact, the prolonged existence of these companies was secured only through the credit which some of them, and more especially the Liberator, enjoyed. That credit, on the other hand, rested partly upon the assurances given by the agents employed by the company, and partly upon the regular payment of dividends and interest; and in order that the accounts might appear to justify such payments, the management, in the absence of legitimate business profits, appears to have resorted to a system of creating nominal profits out of premiums, commissions, and interest which were never actually received; and which although they were from year to year added in the books of the companies to the nominal values of the various properties belonging to them, were so far as any real addition to the realisable values of these properties was concerned, absolutely fictitious. The following examples of these transactions are taken from a report which has been furnished to the Department by the Official Receiver:—

Examples of transactions showing creation of fictitious profits.

In March 1886, 18,600*l.* was added by the Lands Allotment Company to the book value of the Meersbrook Estate in respect of its assumed increased value as a result of a sale of part of it to the Sheffield Corporation. The price paid to the Company by the Sheffield Corporation was however less per acre than the original cost of the land to the Company. The alleged profit was carried to the profit and loss account on the last day of the Company's financial year. In March 1887 the Company at the end of the next financial year, added another sum of 22,500*l.* to the same estate for further assumed increased value. This amount was also carried into profit and loss, and treated as available for dividend.

In the 1887 accounts of the Liberator Building Society credit was taken for 50,000*l.* as a premium which Hobbs & Co. agreed to pay in consideration of the Society's advancing 220,000*l.* for the purpose of building on the Salisbury Estate. At the date this premium was taken credit for only 11,000*l.*, had been advanced by the Society, but the property which was already charged to a prior mortgagee for the full amount of its cost, viz., 200,000*l.*, was treated as an adequate security both for the advance and for the premium, and the 50,000*l.* was distributed as "profit."

In December 1889 George Newman & Co., Limited, entered into arrangements with the Liberator by which that Society agreed to finance the company in the acquisition of building agreements and in the erection of a block of flats at the rear of the Albert Hall to the extent of 150,000*l.* of which only 17,000*l.* was in fact advanced, part of the consideration for such financing being the payment of a premium of 25,000*l.* No part of this premium was received by the Society, but the entire amount of 25,000*l.* was debited in the books of the Liberator as an advance to Newman & Co. on the security of the agreement, and at once carried into the Liberator's profit and loss account, as a part of the year's profits.

In March 1890 the Lands Allotment Company carried into its profit and loss account a sum of 5,000*l.* in respect of land alleged to have been reclaimed on the Meersbrook Estate by filling up dams. At the date of the winding-up order no part of this work had been done.

In March 1890 the Lands Allotment Company credited as "profit on sales" in its profit and loss account a sum of 35,000*l.*, part of a premium agreed to be paid by George Newman & Co., Limited, and J. W. Hobbs & Co., Limited, as consideration for an agreement by the Lands Allotments Company to finance them to the extent of 260,000*l.* At the date of the winding-up order no part of this amount had been advanced by the Lands Allotment Company, although about 20,000*l.* had at its request, been advanced by the House and Land Investment Trust. The Trust also carried into its profit account a further premium of 15,000*l.* in respect of this advance. "A paper profit of 50,000*l.* was thus assumed and dealt with as profit available for payment of dividends, in consideration of a loan of 20,000*l.*"

Allied to this system of creating fictitious profits was the practice in which the companies, and sometimes individual directors and officers, indulged, of effecting what were practically fictitious or fraudulent sales of properties to each other at constantly enhancing prices, the alleged profit upon the transactions being carried to the credit of the profit and loss account. A few of the more prominent results of these transactions taken from the same report may be mentioned by way of illustration:—

Examples of fictitious sales by companies, &c.

In February 1883, Wright, the solicitor to the Liberator and the other Balfour companies, purchased from one Steel for 10,000*l.* (of which Steele was to repay to Wright 3,000*l.*), an option acquired by Steel to purchase for 50,000*l.* a property at Romford. The purchase was completed on the 17th of May 1883. At that date Wright paid to the Vendor 17,500*l.*, having previously paid a deposit of 2,500*l.*, and the balance of 30,000*l.* was secured by mortgage. He had also previously paid Steel 10,000*l.* and received 3,000*l.* in exchange. Between the date of Wright's agreement with Steel and the completion of the purchase, Wright borrowed from the Society upon the security of his interest in the property 32,636*l.*, of which 12,500*l.* was borrowed in February,

140*l.* in March, and 19,996*l.* on the date of completion. The 12,500*l.* borrowed in February provided for the deposit of 2,500*l.* and the 10,000*l.* to Steel. Wright's payments in respect of the property were, therefore, 27,000*l.* whilst the Society advanced 32,636*l.* upon the security. On the 25th of June in the same year it was arranged between Wright, the Society, and the Lands Allotment Company, that the Lands Allotment Company, should purchase the same property for 69,636*l.*, subject to the mortgage for 30,000*l.*, the cost of the property being thus raised from 50,000*l.* to 99,636*l.* The whole of this 69,636*l.* was advanced by the Society to the Lands Allotment Company on the security of a second charge upon the property; and was then repaid by the latter to the Society as purchase money, and applied as to 32,636*l.* to discharge Wright's indebtedness to the Society, the balance of 37,000*l.* being treated as a *bond fide* profit made by the Society. The result of this series of transactions was that a property acquired in the previous month for 50,000*l.* of which only 20,000*l.* was paid in cash, was made to provide a profit of 7,000*l.* to Steel, and 5,636*l.* to Wright, and an ostensible profit of 37,000*l.* to the Society which was represented to the public as a *bond fide* profit available for payment of dividend.

In October 1882 the Lands Allotment Company acquired an estate at Ilford for 55,000*l.* In January 1883 that Company sold it to the House and Land Trust for 64,000*l.*, and it was almost immediately resold to J. W. Hobbs for 138,000*l.*

In February 1892 the House and Land Trust purchased a building agreement relating to land at Campden Hill from an intermediary vendor (who made a profit by the transaction of 20,900*l.*) for 62,400*l.* It was arranged that the Building Securities Company should finance the Trust in order to build upon the property, and that the Trust should pay to that Company a premium of 21,000*l.* for this assistance. The Trust accordingly drew a cheque in February 1892 (which was antedated 7th December 1891) for 21,000*l.*, which was charged against the account of the property in the Trust's books. The 21,000*l.* was treated by the Building Securities Company as a realised profit available for dividend in their accounts for the year ending 31st December 1891. No advances had at the time been made under the agreement. A further sum of 35,000*l.* was also charged against the account of the property by the Trust under date 31st December 1891 as "Premiums and Commissions," and was included as realised profit available for dividend in the accounts of the Trust for the year ending 31st January 1892. Notwithstanding this, the arrangement to finance was never carried out, but in April 1892 the agreement was sold to the Building Securities Company for 71,745*l.*, the latter making a part payment on account of 14,500*l.* in debentures. No work whatever has been done on the land as agreed with the freeholder, and the agreement has been cancelled by the latter in consequence of this default.

In December 1884 the Building Securities Company purchased the interest of the House and Land Trust in the Northumberland Avenue Hotel site for 66,200*l.* of which 16,000*l.*, was paid in cash; and of this money 12,500*l.* was immediately invested in shares of the Building Securities Company. The ostensible profit on the sale was 37,500*l.*, which was included in the accounts of the House and Land Investment Trust for the year ending 31st January 1885, as available for dividend. A contract was given to Hobbs to build, and the Building Securities Company financed him, borrowing funds from the House and Land Trust for the purpose.

In March 1888 the Lands Allotment Company credited profit and loss account under the heading of "Estates Interest" with the sum of 14,746*l.* in respect of an alleged profit on a sale of some of its foreclosed properties at Tilbury to the Real Estates Company. This sale was never carried out nor were any payments made to the Lands Allotment Company in respect of it.

In March 1888 the Lands Allotment Company carried into its profit and loss account at the end of its financial year a sum of 26,800*l.* in respect of alleged sales of land at Romford to George Newman & Co. Contracts were entered into but they were never carried out, nor was any money paid to the Company in respect of them.

In March 1889 the Lands Allotment Company granted to George Newman and Company a building agreement with regard to certain land in Billiter Street, E.C., for which the former had paid 119,000*l.*, and the future ground rent of which the Ecclesiastical Commissioners had agreed to purchase when certain buildings should be erected for 182,000*l.* These buildings were subsequently erected at a cost of 96,840*l.*, the whole of which was advanced to Newman by the Lands Allotment Company, Newman taking a lease of the land at an annual ground rent of 7,500*l.* The property thus cost 215,840*l.*, and the total amount which it realised (including the 182,000*l.* paid by the Ecclesiastical Commissioners) was 207,500*l.*, thus leaving a loss of 8,340*l.* But no sooner was the contract entered into with Newman in March 1889 and before any portion of the buildings were erected than the Lands Allotment Company credited its Profit and Loss Account with the sum of 40,000*l.* as the estimated profit upon the transaction.

In March 1892 the Lands Allotment Company credited its profit and loss account at the end of its financial year with the sum of 48,243*l.* in respect of an alleged sale of three of its estates to the Real Estates Company and the Building Securities Company. These sales were never carried out, nor were any *bond fide* payments made to the Lands Allotment Company in respect of them.

It is not surprising under these circumstances, either that when one of the companies fell, it necessarily led to the winding-up of all the rest, or that investigation disclosed an enormous amount of indebtedness between the companies *inter se*, based upon the security of properties which were of utterly inadequate value, and which in many cases were mortgaged to outside creditors up to the hilt. At the date of the winding-up order against the Liberator the whole of its assets were mortgaged to creditors. As illustrations of the effect of these operations, the following facts furnished by the Official Receiver are highly suggestive:—

Indebtness
of companies
inter se.

At the date of winding-up of the Liberator Company, the following debit balances stood in its books—

	£
J. W. Hobbs & Co.	2,099,000
House and Land Trust	636,800
Real Estates Company	457,800

At the date of the winding-up of the House and Land Trust among the debit balances standing in its books were—

	£
J. W. Hobbs & Co.	291,137
Building Securities Co.	59,735
Real Estates Company	187,349

At the date of the winding-up of the London and General Bank the following were the debts of the group—

	£
Liberator Building Society	45,642
J. W. Hobbs & Co.	91,855
House and Land Trust	11,986
G. Newman & Co.	81,399
Real Estates Co.	15,381
Building Securities Co.	23,275

At the date of the winding-up of the Lands Allotment Company the following were the debts of the group:—

	£
Liberator Building Society	13,990
Building Securities Company	50,429
J. W. Hobbs & Co.	14,614
House and Land Trust	11,231
Real Estates Company	384,579

At the date of the winding-up of the Building Securities Company the following amounts were due from the Balfour Companies:—

	£
House and Land Trust	146
J. W. Hobbs & Co.	31,673

Operations
on London
and General
Bank
account.

Further, the London and General Bank appears to have been made use of for the purpose of giving a semblance of reality in the books of some of the companies to transactions which were practically of a fictitious character. The following instances of such transactions are furnished by the Official Receiver:—

On October 15th, 1891, Hobbs & Co. drew a cheque in favour of the House and Land Trust for 260,022*l.*, and received a similar cheque from the Liberator. Both Hobbs & Co.'s and the Liberator's accounts were overdrawn at the time.

On the same day the House and Land Trust drew cheques in favour of G. Newman & Co., 123,231*l.*, and the Liberator Society 136,790*l.* The Trust Account was in credit to the extent of only 2,212*l.*

On the same day Newman & Co. drew a cheque for 123,231*l.* in favour of the Liberator. Newman & Company's Account was at the time overdrawn 45,049*l.*

On December 30th, 1891, the Liberator and Hobbs & Co. exchanged cheques for 310,000*l.* The state of their respective accounts was:—

	£
Liberator in credit	12,219
Hobbs & Co., overdrawn	37,375

On November 29th, 1887, the Liberator and Hobbs & Co. exchanged cheques for 50,000*l.* The state of their respective accounts was:—

	£
Liberator in credit	2,672
Hobbs & Co., in credit	2,151

On December the 9th, 1889, the Liberator drew a cheque in favour of G. Newman & Co. for 41,777*l.*, and G. Newman & Co. drew a cheque in favour of the Liberator for 25,000*l.* The state of the respective accounts was:—

	£
Liberator in credit	16,539
G. Newman & Co. overdrawn	8,270

These are the chief features of this remarkable group of companies. How far such irregularities as those disclosed can be guarded against by legislation is a wide question which requires very careful consideration. The only safe-guards which at present exist, appear to depend upon the integrity and qualifications of directors, the independence and thoroughness of the system of audit, and the provisions of the law against fraudulent misrepresentations. Upon these questions it would be premature to enter in the present Report.

Safe-guards
against
irregu-
larities.

3. *The Australian Banks.*

The two Australian banks in which winding-up orders were made during the year 1892, viz., the *English and Australian Mortgage Bank, Limited*, and the *Mercantile Bank of Australia, Limited*, form part of a large group of failures, the greater portion of which occurred during 1893 and have now been the subject of re-construction. Any consideration of their chief features will, therefore, come more conveniently within the scope of the next Report.

In the meantime it may be pointed out that in both cases the head offices are in Australia, where the business has been controlled. In the case of the English and Australian Mortgage Bank, there was no London register, and consequently no capital issued in this country; and the assets are chiefly in Australia, where the liquidation is being conducted under the supervision of the Colonial Courts, a nominee of the Official Receiver having been appointed to act in conjunction with the local liquidator. No funds have yet been received from Australia for payment of a dividend.

English and
Australian
Mortgage
Bank.

In the case of the Mercantile Bank of Australia, there was a London register, and capital was subscribed in this country to the extent of 227,500*l.*, of which 136,500*l.* remained uncalled at the date of the winding-up order. In this case also the assets are chiefly in Australia, and are being administered under the supervision of the Court by liquidators partly nominated by the Official Receiver in England. In this case dividends amounting to 4*s.* 2*d.* per £, have already been declared and paid upon the debts; the English and Australian creditors, ranking *pari passu* against the assets in both countries.

Mercantile
Bank of
Australia.

In both of these cases questions have been raised in regard to the conduct of certain directors and officials of the Banks, which are the subject of pending proceedings in the Colony.

4. *Country Cases.*

Of these, 3 were ordered to be wound up in the Palatine Court of Lancaster, and 25 in various County Courts throughout the Kingdom. There were no orders in the Palatine Court of Durham or in the Stannaries Court.

Of the 3 cases in the Lancaster Palatine Court, one, *The Paghouse Mill Company*, had been in existence as a spinning and weaving manufactory for fourteen years. During that period it had only paid one dividend. The capital received by the company at the date of the liquidation amounted to 1,240*l.*, but besides this unsecured debts were incurred to the extent of 9,000*l.* It would appear that 11,620*l.* in cash and 14,380*l.* in paid-up shares had been originally paid for the business. It would thus appear that the company was carried on for fourteen years practically for the benefit of the vendor at the expense of the public. Another, the *Fylde Rubber Company* which took over an apparently insolvent business without any valuation, obtained 4,785*l.* of capital from the public, and on this slender basis issued debentures for 15,000*l.*, which absorbed the whole of the assets including those provided by the trade creditors, whose claims amounting to 7,977*l.* form a total loss.

Cases in
Palatine
Courts.

The companies wound up in the County Courts are, as a rule, of considerably smaller importance financially, than those in the High Court or Palatine Courts, the jurisdiction of the former being limited to companies in which the capital paid up or issued as paid up to vendors, &c., does not exceed 10,000*l.* Of the 25 companies thus wound up during 1892, 8 had existed for five years or upwards, which is a considerably larger proportion than in the case of those wound up in the High Court. One, which had enjoyed a corporate existence for upwards of one hundred years, viz., *The Proprietors of the Sydney Gardens* at Bath, failed owing to a change in the public taste for amusements, which rendered it impossible to continue the business at a profit. In the case of another, *The Northern Educational Trading Company* at York, which had existed for seventeen years, the failure is attributed to bad management and the dishonesty of officials. In the case of a building society at Ashton-under-Lyne the officials appear to have exceeded their borrowing powers, and to have neglected the rules of the society as to the formation of

Cases in
County
Courts
of small
importance
financially.

Illustrations.

a contingent fund. A loan and discount company in the Bolton Court appears to have been insolvent for many years before it was wound up, the vendor of the business having carried it on, on his own responsibility and no balance sheet having been issued for the last fifteen years although 3,800*l.* of capital remained due to shareholders at the date of the winding-up, and 1,503*l.* was due in respect of deposits.

Nearly the whole of the remaining companies were wrecked by causes similar to those already pointed out as leading to the failure of the "Miscellaneous" class in the High Court. These causes include insufficient funds arising from allotment on a fractional subscription of capital, excessive borrowing on debentures, the taking over of insolvent or unprofitable businesses, the carrying on of a business at a continuous loss, &c., &c. In the case of the *Birmingham Art Metal Company* the Judge described the Company as taking over "the decayed business of a small skilled artisan." Its promotion was suggested by the manager of an "Investment and Finance Corporation" who thereby obtained debentures in respect of advances previously made. In the case of the *Jersey Company* at Gloucester the vendor placed his scheme before the public on the representation that the capital employed by him in his business for four years prior to the formation of the company, the amount of which however was not disclosed, yielded a profit of 34 per cent. He took floating debentures for 1,300*l.* on account of his interest, and for nineteen months acted as the paid managing director of the company during which the expenses exceeded the gross profits by 1,200*l.* and he incurred liabilities for 2,128*l.* which will form a total loss, a Receiver having now been appointed for debenture-holders, who will absorb the whole of the assets. In the case of *James Farrer and Company*, at Barnsley, the business was insolvent and the plant advertised for sale at the time the Company was formed. The object of its formation appears to have been to raise money upon debentures, and these have since absorbed the whole of the assets.

Summary of the characteristic features of Company insolvency.

This completes the investigation into the characteristic features attending the winding-up of companies during 1892. It will be seen that the causes of failure in the case of the vast majority, whether wound up in the High Court or in the Country Courts, may be grouped into a few well-defined classes in which honesty of purpose, intelligence in management, and accuracy in the statements placed before the public, are chiefly conspicuous by their absence. The period in question was no doubt one of more or less financial depression, not resulting, so far as can be seen in the contraction of legitimate credit, but diminishing for a time the taste for speculative enterprise, and leading thereby to the downfall of companies which depended upon it for their existence. But, with a few exceptions, one looks in vain for any signs of failure caused by real misfortune or by any of those causes which are generally advanced to account for depression in trade, such as foreign competition, the temporary collapse of particular industries, the depreciation in silver, the state of the market for agricultural products, and others of a like character. That these causes have prevailed and have seriously affected the trading interests of the community, cannot be doubted, but in so far as the companies under observation are concerned, they do not form (except to a fractional extent) any real element in the question. In the case of the large majority, the failures are distinctly due to the fact that the provisions of the Limited Liability Acts have been made use of for purposes which could never have been contemplated by the Legislature, and which, in their operation as regards the public, have had all the effects of fraud, although the absence in some cases of *fraudulent intention* on the part of those concerned, and in others the impossibility of proving it, has rendered it in most cases impossible to bring the parties concerned within the penal provisions of the Larceny Act, or even within the range of the civil proceedings contemplated by Section 10 of the Companies (Winding-Up) Act, 1890.

ADMINISTRATION OF THE COMPANIES (WINDING-UP) ACT, 1890.

The Act has now been in operation for a sufficient period to enable some general conclusions to be formed with regard to its probable effect.

Administration by the Official Receiver.

The chief feature of the new system is undoubtedly the element of officialism which it introduces into the winding-up practice, and which has reference, on the one hand, to the administration of assets, and on the other to investigations into the causes of failure, and the conduct of officials and others connected with the formation or management of companies.

This system of official administration is carried out under the control and supervision of the Board of Trade, and the experience of the year appears to show that there has been an increasing disposition on the part both of creditors and shareholders to leave the administration in the hands of the Official Receiver as liquidator. Thus out of 96 winding-up orders made in the High Court during 1891, the Official Receiver was left as liquidator in 82 cases, while in 1892 he was so left in 83 cases out of 89 winding-up orders. In the country, Official Receivers were appointed liquidators in 13 cases out of 23 in 1891, and in 13 cases out of 28 in 1892. It must be noted, however, that in many of these cases there were no assets, while in others the assets had been assigned to debenture-holders on whose behalf a separate Receiver had been appointed at the date of the winding-up order. The actual work of liquidation in such cases therefore, was not great. On the other hand, many of the failures were those of companies with large assets, and in some, such as the Balfour group of Companies, the work of liquidation involved an amount of administrative detail, which would have been unsuited to a public department, but for the provision which permits of the employment of a manager or special manager, acting under the control and supervision of the Official Receiver and of a representative committee of creditors and contributories. In the particular group of cases just referred to, matters were greatly complicated by the manner in which a large number of the properties were mortgaged under successive charges to separate creditors, and by the fact that, in many cases, these properties required the expenditure of large amounts of money to complete them for sale, while many of the mortgagees were taking active steps to realise their securities. In fact, unless some arrangement had been come to for preserving the rights of all parties, without recourse to foreclosure or to a forced sale of unfinished properties, there is little doubt that almost the entire assets of the Balfour group would have been practically swept away. Under these circumstances it was of the utmost advantage that the liquidation of the group should be placed under the control of one supreme authority, and this was secured by the appointment in each case of the Official Receiver as liquidator. At the same time the separate interests of the members and creditors of the various companies were protected by the appointment of separate representative committees chiefly composed of business men of large and varied experience. The labours of these committees have been of the most extensive character, and have been characterised by a unity of purpose which have secured the most favourable results. With their approval and with the sanction of the Court, arrangements were made with one of the mortgagees for the advances requisite to complete the various properties and to pay off other mortgagees holding prior charges who were threatening to realise. Two Chartered Accountants of large experience and enjoying the confidence both of the mortgagee in question and of the committees of creditors and contributories were also appointed managers on fixed salaries. The amount of the advances thus arranged for will probably not be less than one million and a half, an amount which it has been ascertained could not have been obtained from any of the usual sources of accommodation. It is impossible at present to estimate, with any degree of certainty, what may be the ultimate result of these arrangements. It is to be feared that in the most favourable event, only a very small portion of the moneys of the creditors or shareholders will be recovered, but what has certainly been secured is that the properties shall be made the best of, and shall be realised under the most favourable circumstances instead of under the least favourable as would otherwise have been the case. In the case of the London and General Bank, substantial dividends have been paid to creditors as the result of calls upon the shareholders.

It has been suggested that the realisation of assets on a large scale cannot be so successfully conducted by the officers of a government department as by private enterprise. Apart from the fact that such business generally arises more or less suddenly and is uncertain in its amount and that a government department is less capable of the temporary expansions required to cope with it, there does not appear to be anything in the experience of the year to support that conclusion, although it may be admitted that the realisation of assets is not in itself an object involving any important public interest, which cannot be sufficiently secured by private enterprise. But although the main object of the Department has been the investigation and exposure of defects in the formation and management of companies and the punishment of misfeasance and fraud where these could be established by evidence, it speedily became manifest that if this work were to be done efficiently, it could only, as a rule, be done by an official occupying the position of a liquidator and exercising all the powers which such a position confers for obtaining a full disclosure of the facts. The suggestion that the work of investigating the circumstances connected with the history and management of a com-

Increase in cases of official administration.

Employment of manager in special cases.

Liquidation of "Balfour" group.

Administration of assets and investigation of management of company most conveniently conducted by the same official.

pany can be handed over to one official while the collection of assets, the determination of claims, and the control of the books and accounts of the company can be entrusted to another, and that these officers should work independently of each other, is not one which can be satisfactorily realised in practice, and if attempted would tend to render the whole system, more or less, ineffective. No doubt there are exceptional cases, where the facts of mismanagement lie on the surface and can be sufficiently investigated during the provisional period of administration which precedes the appointment of a liquidator, but in the great majority of the cases which come under compulsory liquidation, this is not the case. In the Balfour group of companies, the real facts have only gradually come to light in the course of prolonged investigation, much of which would in any case have had to be undertaken for the purpose of determining the position of the assets of the various companies, and of settling the conflicting claims of the companies *inter se*. Much of this investigation would have been absolutely necessary on the part of a liquidator dealing only with the realisation and distribution of property. But it was equally essential on the part of the Official Receiver in arriving at a knowledge of those facts and circumstances connected with the launching and management of the various companies which it was his statutory duty to make the foundation of reports to the Court and of the subsequent action which became necessary in consequence of these reports. If the Official Receiver therefore had not acted as liquidator in these cases, and if as is most probable, a number of non-official liquidators, with more or less hostile interests as regards each other had been appointed, it would probably have been impossible for the former to have arrived at any real knowledge of the facts, and certainly it would not have been possible to have done so without going largely over the same ground as that already followed by the liquidators at great increase of trouble and expense. It has been suggested that if the Official Receiver's functions were limited to investigation into conduct, it would be the duty of the liquidator appointed to realise the estate to furnish him with such information as might come to his knowledge, bearing upon such investigation. But experience has shown conclusively that non-official liquidators and trustees do not as a rule recognise any such duty, and there are no means by which it can be enforced in such a manner as to be of any real value. Where on the other hand the requisite assistance in connection with the realisation of large estates is obtained by the appointment of an accountant or other qualified person as manager to act under the supervision and control of the Official Receiver, this difficulty does not arise; the manager being the employé of the Official Receiver naturally furnishes him with any assistance which it may be in his power to render, and if he fails to do so the remedy lies in the hands of the Court and the Official Receiver.

Public examinations.

question as
to limitation
of examina-
tions to cases
where fraud
suggested.

The system of public examination of directors, officials and promoters of companies, introduced by the Act of 1890, and which is in the main founded upon the analogous practice under the Bankruptcy Act, forms another distinctive feature of the new procedure. It appears from Table VI. (page 46), that the total number of persons ordered to be examined during the year 1892 was 184 in 31 companies, of which 149 were Orders made in the High Court in connection with 20 companies, and 33 made in County Courts in connection with 11 companies. The examinations actually held included those of 43 promoters, 58 directors, and 45 officers of companies. The practical restrictions which have hitherto been imposed upon public examinations by confining them to cases where fraud is alleged or suggested, have in some cases prevented public investigations which appeared desirable, and it may still be necessary to have this interpretation of the provisions of the Statute further tested. In the meantime, however, it has enabled the work of investigation, to be concentrated on the more important cases. The labour involved in some of these has been extremely arduous, involving not only a vast amount of time spent in Court in the actual work of examination, but a still larger amount devoted to preparing for such examinations by a thorough study of the company's history as disclosed in its books and correspondence. On the other hand, the amount of public attention which has been directed to the character of the risks incurred by shareholders in joint stock companies where the directors are either incompetent or untrustworthy, cannot fail to make the investing public more careful in regard to the enterprises with which they associate themselves, while the exposures of the incompetence, carelessness, and fraud, which frequently attend the formation and administration of companies may also, it is hoped, act as a warning and a check upon the repetition of such malpractices as have been brought to light. It may be doubted however, whether this

provision of the Act will have the effect which it was intended to have, so long as the facilities for evading it under voluntary liquidation, even under the supervision of the Court, remain so great as they at present are. In this respect company winding-up has not yet been assimilated to the practice in bankruptcy, where any creditor of 50% or upwards can compel his debtor to come into Court and undergo examination as to the causes of his failure. Under the Companies (Winding-up) Act, a large shareholder (or even a large body of shareholders), cannot bring the matter into Court unless he is already acquainted with the secret history of the company, and is in a position to satisfy the Court that there are matters requiring judicial investigation.

Criminal Proceedings.

In connection with winding-up orders made in 1891 and 1892, criminal proceedings have been undertaken by the Director of Public Prosecutions, on information supplied by the Official Receiver and the Board of Trade, against twelve persons, eight of whom have been convicted. Seven were sentenced to penal servitude for terms ranging from three to fourteen years, and one to imprisonment for six months with hard labour. One case of conviction was referred to in my last Report, viz., that of T. Gilbert, secretary of the Gold Queen, Limited, who was sentenced to three years' penal servitude for embezzlement under section 68 of the Larceny Act. Convictions and sentences.

The other cases were as follows:—A. E. Smithers, managing director of the English Bank of the River Plate, was convicted of fraudulent misappropriation of the moneys of the Bank (section 81 of the Larceny Act), and was sentenced to four years' penal servitude.

Prosecutions were undertaken against J. W. Hobbs, a director of J. W. Hobbs & Co., Limited, H. G. Wright, solicitor and financial manager of the Liberator Building Society, and G. Newman, director of G. Newman & Co., Limited, for fraudulently obtaining large sums of money from the Liberator Building Society and other companies of the Balfour group. Hobbs and Wright were convicted of forgery, Hobbs of falsification of books, and Wright and Newman of conspiracy to defraud. Hobbs and Wright were sentenced to twelve years' penal servitude and Newman to five years.

In the case of the London and General Bank, convictions were obtained against Richard Kenyon Benham and Albert Bennett Benham for uttering a forged will by which large sums of money were obtained from the Bank. R. K. Benham was sentenced to fourteen years' and A. B. Benham to five years' penal servitude.

The managing director of W. Laxon & Co., was convicted of forging and uttering a cheque with intent to defraud, and was sentenced to six months' imprisonment with hard labour.

Prosecutions were instituted against the managing director and three other persons concerned in the Hansard Union upon charges of conspiring to defraud the company but the defendants were acquitted. Acquittals.

The cases which went for trial represent only a small proportion of those which have been under consideration. The Official Receivers have brought to the notice of the Board of Trade numerous instances of misconduct on the part of persons concerned in the administration of companies. A considerable number of these cases have been forwarded to the Director of Public Prosecutions, and some of them are now under his consideration. In others, the absconding of the parties implicated, has rendered further proceedings impracticable, and in the remainder counsel has been unable to advise that there is a reasonable prospect of conviction, having regard to certain defects in the criminal law. Number of cases dealt with greatly exceeds number tried.

Civil proceedings against Directors and others under section 10 of the Companies (Winding-up) Act, 1890.

The liability of promoters, directors, and officers of companies in liquidation to repay moneys misapplied, or to make compensation for acts of misfeasance has been considered in a large number of cases. Proceedings have either already been or are about to be instituted in several cases and it would be inexpedient to comment on the details of such cases pending the decision of the Court. Particulars of cases.

The following particulars are given of cases which have been brought to a conclusion:—

London and Suburban Co-operative Stores.—Proceedings were instituted against two promoters and directors for the recovery of moneys alleged to have been improperly obtained by them in respect of premises sold to the company. The action was

compromised by one of the parties paying a sufficient sum to provide a further dividend of 5s. to the creditors and costs. This amounted to about 2,800*l.*

General Service Co-operative Stores.—The circumstances of this case were similar to those of the London and Suburban Stores. Proceedings were instituted against the promoter on like grounds and he paid 1,000*l.* and costs to compromise the action.

Hansard Publishing Union.—5,000*l.* was recovered from a promoter in respect of profit improperly made in connection with the promotion of the company, but the amount so recovered was claimed by the debenture-holders as coming within the terms of their security and, as counsel advised that their claim was good, no benefit ensued to the unsecured creditors or the contributories.

Anglo-Austrian Printing and Publishing Union.—Proceedings were instituted against the directors for recovery of 91,000*l.* alleged to have been improperly paid away. So far as one director is concerned an offer, by way of compromise, to pay 5,000*l.* and costs, has been accepted. Proceedings against the other directors are pending.

Automatic Photograph (Foreign and Colonial) Company.—A sum of 6,215*l.* was recovered from three directors in respect of moneys improperly paid to the National Debenture and Assets Corporation out of the funds of the company, and also of moneys improperly received by the directors individually from the Corporation. 6,000*l.* of this amount was paid by way of compromise.

Egyptian Minerals Corporation.—250*l.*, with costs, was recovered from a director in compromise of a claim for 1,000*l.* in respect of undisclosed profits.

Anglo-Sardinian Antimony Company.—In this case an alternative summons was issued under section 10 for an order on the promoter and manager to pay 1,750*l.* The judge intimated that the party in question was liable, but was loth to enforce the liability under the circumstances of the case. Eventually the summons was dismissed on technical grounds, and it was not considered desirable to pursue the matter further.

Rock Freehold Land Society.—Steps were taken to determine the liability of the directors in respect of misapplication of moneys of the society, and offers of compromise were made by four directors to pay 950*l.*, of which 600*l.* was to be paid immediately and 350*l.* at subsequent dates. These offers were accepted. An offer of compromise by the managing director who has left England has not been accepted. Judgment was obtained against him for 9,181*l.*

James Farrar & Co.—In this case two of the directors had paid for their shares out of moneys belonging to the company. The Official Receiver called upon them to refund the amount, 70*l.*, which they did without resort to legal proceedings.

Barry and Bristol Steam Packet Company.—Proceedings were commenced against the chairman of the directors to recover moneys which had through his action been improperly paid to the solicitor to the company, who had absconded. An offer for payment of 50*l.* and costs (15*l.*) was accepted in settlement of the matter.

It may be added that proceedings under section 10 have been considered in thirty-seven companies. In eight cases the claims put forward (against 15 persons) have been wholly or partly settled by payment of substantial sums. In twelve cases the proceedings have either not been initiated or have been abandoned for various reasons, *e.g.*, on advice of counsel, or on account of the impecuniosity, the death, or absconding of the parties concerned. Nine cases are pending, seven are under consideration, and in one case the summons has been dismissed.

Results of Administration of Closed Cases.

Number of
closed cases.

Out of 119 winding-up orders made during 1891 and 117 made during 1892, and forming a total of 236 cases, Official Receivers were appointed liquidators in 191 cases, while non-official liquidators were appointed in 45 cases. Of these, there were practically closed at 31st December 1892 the following, namely:—

Cases in which the Official Receivers had applied for their release
as Liquidator—

High Court	-	-	-	-	-	-	33
Country	-	-	-	-	-	-	4
							— 37

Cases in which non-official Liquidators had applied for release—

High Court	-	-	-	-	-	-	2
Country	-	-	-	-	-	-	4
							— 6

Total	-	-	-	-	-	-	43
							—

Besides these, there was a considerable number of cases in which the proceedings, so far as regards the realisation and distribution of assets, were substantially completed, but owing to some outstanding questions of a more or less technical character it was not possible for the Liquidator to apply for his release.

Out of the cases closed by the Official Receiver of the High Court there were 7, in which no assets whatever could be found capable of realisation, 14 in which the assets averaged less than 100*l.* per company, 7 in which the assets averaged more than 100*l.* and less than 1,000*l.*, and 5 with assets above the latter amount. The total amount realised in the 33 cases amounted to 33,975*l.*, as against 41,794*l.*, estimated as the probable value of the assets in the Statements of Affairs prepared by the officers of the companies. This amounts to 81 per cent. of the estimate. I am afraid that this percentage cannot be regarded as fairly representative of the probable results of liquidation of companies generally, and that it will be found, on a larger basis of actual experience, that it cannot be maintained. As I have already pointed out, the estimates contained in the Statements of Affairs lodged by the officers of a company are too often entirely delusive. Properties are frequently estimated at their original cost as appearing in the books, without any allowance for depreciation, or for the fact that the entire interest in them has practically passed into the hands of mortgagees; and debts are estimated as good which are wholly irrecoverable. For example, in the case of the Hamilton Syndicate, assets were returned as of the value of 3,958*l.* and liabilities to creditors 280*l.* Had the valuation been other than fictitious it would be difficult to account for the failure of the company, but, as a matter of fact, the assets only yielded 5*l.* In another case the assets were valued at 4,075*l.*, and only realised 68*l.*; in another at 1,075*l.*, and only realised 44*l.* Similar features characterise many of the larger and unclosed cases, such, for example, as the Hansard Union, in which the assets were estimated at 1,328,731*l.*, but have been entirely absorbed by mortgagees and debenture-holders whose claims only amounted to about 300,000*l.*, the total amount received by the Liquidator on behalf of unsecured creditors being 1*l.* Under these circumstances it is not at all probable that anything approaching to a ratio of 81 per cent. will be maintained. One reason why it is so abnormally high in the cases referred to, is that in several of them the Official Receiver was able to acquire assets which were not taken into account in the Statement of Affairs, by means of proceedings against directors and others for misfeasance under section 10 of the Companies (Winding-Up) Act.

General results of cases closed by Official Receiver in High Court.

The costs of administration in the cases referred to are as a rule much below the average of costs in similar cases, wound up by liquidators under the Act of 1862, which are shown by the Table on pages 56 to 61 annexed to this Report. But it would be misleading to institute any comparison betwixt the two classes of cases on such a basis, inasmuch as the Table of Costs under the 1862 Act deals with the average class of liquidations, many of them having extended over several years, and involved a large amount of trouble in the liquidation, while the cases under the present Act closed at 31st December 1892, only represent companies in which there was comparatively little trouble in realisation.

Costs of administration.

Insufficient materials for comparison.

For these reasons I have deemed it advisable to postpone any attempt, to construct a Table of actual results under the present Act, until a larger experience has been gained.

RETURNS UNDER THE ACT OF 1862.

The Tables I. and II. of Annex No. III, relating to the results of liquidation in companies wound up, under the Act of 1862, and which are made up from returns furnished by liquidators in accordance with the requirements of section 15 of the Winding-Up Act, 1890, are continued on the same basis as those given in my last Report, and exhibit somewhat similar results. I have, however, on the present occasion added an additional Table (No. III., page 62), showing the average percentage of costs to the gross assets realised in the various classes of cases wound up (1st) by voluntary resolution, (2nd) under the supervision of the Court, and (3rd) by order of the Court, respectively. This Table represents the results in all the cases, in which final accounts were rendered by the liquidators during the two years ended 31st December 1892; and, as it is based upon a total of 836 cases, the figures may probably be taken as fairly representative of the average costs in the different classes of liquidation. It will be observed that in the great majority of the cases, the costs of compulsory winding-up are considerably in excess of those wound up under supervision, while the costs of both classes of liquidation, are greatly in excess of those wound up voluntarily. From an investigation of the circumstances of these cases, however, I think it is clear that the difference in costs arises only in a very small degree from the difference in the system of liquidation.

Costs in compulsory, supervision and voluntary cases.

Contrast
between costs
in super-
vision and
voluntary
cases.

For example, it would be quite impossible to account for the contrast between the costs of purely voluntary liquidation and voluntary liquidation under the supervision of the Court, by increased expenditure in connection with such supervision. The fact is that in the great majority of cases after the supervision order has once been made no recourse is had to the Court, and the proceedings are conducted on precisely the same lines as in the case of voluntary liquidations. The few exceptional cases in which the Court subsequently intervenes would probably not affect the average results to any perceptible extent.

Difference
due to
circum-
stances of
companies
wound up in
each class of
liquidation.

The real reason for the difference in costs is to be found in the different circumstances of the companies wound up under each method of liquidation. In the case of voluntary liquidations, as a rule, there are either no creditors, or they are few and unimportant in amount, and the duty of the liquidator is practically limited to realising the assets and distributing them among the shareholders. In cases wound up under supervision or under compulsory orders, on the other hand, the creditors greatly preponderate, and it is in dealing with the claims of creditors, and in settling the respective interests of the various classes of secured and unsecured creditors and the questions arising thereon that one of the chief costs of administration arises. The following Table will show the great difference in this respect betwixt the companies wound up under the different methods of liquidation :—

STATEMENT showing the AMOUNT and PERCENTAGE of UNSECURED CREDITORS and CONTRIBUTORIES respectively in CASES finally wound up by LIQUIDATORS under the provisions of the COMPANIES ACT, 1862, under the respective heads of VOLUNTARY SUPERVISION, and COMPULSORY LIQUIDATION during the two years ending 31st December 1892.

Methods of Liquidation.	No. of Companies.	Total Amount paid to Unsecured Creditors.	Total Amount paid to Contributories.	Percentage to unsecured Creditors.	Percentage to Contribu- tories.
		£	£		
Voluntary liquidation - - -	648	531,533	2,141,891	20	80
Do. under supervision - - -	72	772,278	80,249	91	9
Compulsory orders - - -	116	147,218	30,184	83	17

Relative
costs of
winding-up
under Act
of 1890.

It is of course impossible to show as a matter of statistics that if the cases wound up voluntarily had been wound up under the supervision of the Court, or even under the order of the Court under the modified conditions established by the Act of 1890, no appreciable difference in costs would have resulted, but I am satisfied from a careful consideration of all the facts which have come under my notice in connection with these matters that such is the case. It is frequently supposed that the machinery created by the Act of 1890 for audit of accounts, for public investigation into the conduct of directors, and for the subsequent proceedings taken in consequence of these investigations, must necessarily involve an addition to the costs of administration as compared with the cost of voluntary liquidation, but so far as the materials at present exist for forming an opinion on the subject this view does not appear to be well-founded, the increased expenditure caused by the additional proceedings in the one case, being probably met by a reduction in the other of the actual cost of realisation and distribution of assets, in virtue of the concentration of a large amount of such business in the hands of the Department and the lower scale of commission on such realisation and distribution consequently prescribed by the official scale of fees, as compared with the remuneration usually paid to liquidators in voluntary liquidations. It should be borne in mind in connection with this question that no specific charge is made to the estates of companies in consideration of the services of the Official Receiver's Department in the conduct of investigations, the total cost being covered by the fees charged in respect of the administration of the estate. Before a final judgment can be formed on this question, however, it will be necessary to await the results of a considerably larger number of liquidations closed under the present Act than are at present available.

I am, Sir,
Your obedient Servant,
JOHN SMITH,
Inspector-General in Companies Liquidation.

Board of Trade,
Companies Liquidation Department,
4, Whitehall Yard, London, S.W.
20th December, 1893.

Appendix.—Notes and Observations on Miscellaneous Companies ordered to be wound up in the High Court during the Year 1892.

I.—COMPANIES formed to acquire PATENT RIGHTS, &c., which proved practically VALUELESS.

Anthydor Compound Company.—Duration, 7 months. Formed to acquire a "secret" for manufacture of paint, which was worked by the company at a loss. The capital subscribed only amounted to 14*l.*, but in addition, 435*l.* of unsecured liabilities were incurred. These were chiefly due, however, to persons connected with the formation of the company, one of whom obtained judgment against it and put in execution, thus leading to its winding-up. The Official Receiver reports that the "secret," which was not patented, appears to have been known to several persons, and that he has not been able to obtain any offer for its purchase.

Pidots' Iron, Silver, and Ferro Bronze Syndicate.—Duration, 8 months. Formed to test the value of certain patents, and, if successful, to work them. Certain representations were made by the vendor and promoter, which were found, after actual experiment, to be unreliable, and the experiment was discontinued. In this case the directors were somewhat easily deceived by the promoter, but seem to have acted with due regard for the interests of the public. The responsible promoter has left the country, a warrant having been issued for his arrest.

Automatic Aeration Company.—Duration, 1 year and 8 months. Formed to work a patent for aerating liquids. Of the total deficiency of 27,000*l.*, 22,000*l.* represents shares given for the patent and 4,000*l.* money subscribed by a director. The loss fell chiefly on the latter, the company collapsing for want of adequate capital.

Froude-Hurrell Torpedo Company.—Duration, 15 months. Formed to acquire a patent for manufacture of torpedoes. The capital offered to the public was 5,000*l.*, the directors proceeded to allotment on a subscription of 750*l.*, and a further 660*l.* has been subscribed since. The whole of this was absorbed in the cost of constructing a specimen torpedo, which was never completed.

Metals Smelting Works.—Duration, 8 months. Formed to work certain patents for the extraction of tin and other products from furnace refuse. The cause of the company's failure is attributed to the "fact of the patents having proved of no use and "unworkable." The net loss to the subscribers, who were friends of the promoter, will be about 1,000*l.*

Patent Feed Bag Syndicate.—Duration, 4 months. Formed to acquire a patent for the manufacture of an improved feed-bag for horses, which proved unsuccessful; 5,000*l.* in shares was given for the patent, which is valued in the liquidation at 300*l.* The capital subscribed by the public was 1,180*l.*, and the unsecured liabilities amounted to 2,171*l.*, but a considerable portion of the latter is due to persons connected with the formation of the company.

Railway and General Automatic Library.—Duration, 1 year and 7 months. Formed for the purpose of working a patent for the automatic supply of books from boxes constructed for the purpose. The amount of capital offered to the public for subscription was 89,750*l.*, but the directors allotted upon a subscription of 15,000*l.* only, and out of this about 4,000*l.* was subscribed by friends and nominees of the vendor, who were unable to pay the calls. The vendor undertook to find further subscribers for 10,000*l.* of capital, but no such further subscriptions were obtained. Notwithstanding this the directors paid the vendor about 4,000*l.* in cash besides 10,000*l.* in fully-paid shares in respect of the patent. A considerable amount seems to have been lost in an unsuccessful attempt to establish a news-vending agency in Ireland. The balance seems to have been spent in salaries, and other trade, law, and working expenses in endeavouring to carry out the primary objects of the company, in return for which the total receipts from the automatic boxes amounted to 26*l.*

Gamgee Steam Generators.—Duration, 2 years and 5 months. Formed to acquire certain patents for manufacture of boilers and boiler tubes, which were sold to the company for 80,000*l.* in paid-up shares, and valued by its representatives on its

winding-up at 500*l.* The business was conducted during the first year at a loss of 2,226*l.* and during the second year of 2,035*l.* The capital was 100,000*l.*, but the directors proceeded to allotment on a public subscription of 1,450*l.*, which was subsequently increased to 1,822*l.* The directors allege that they were induced to proceed to allotment on the assurance of the vendor that ample funds could be raised by the formation of an American Company. Such funds were not provided, but the allotment having been made, the vendor proceeded to sell 500*l.* worth of the shares allotted to him at par, and 15,000*l.* at 50 per cent. discount, thereby reaping a large consideration for the property, and, by depreciating the market, effectually preventing the allotment of any further shares, and the obtaining thereby of further capital by the company. By virtue of the shares held by him, the promoter could control the proceedings at meetings of the shareholders, and he apparently removed his co-directors when they differed from him and appointed others at his discretion.

Grange Syndicate.—Duration, 1 year and 7 months. An unsuccessful attempt to develop a patent for tanning by electricity. The capital paid up amounted to 1,550*l.*, and unsecured liabilities were incurred to the extent of 581*l.* Out of this, 646*l.* was paid to the vendor, 179*l.* went in law charges, and the remainder in trade expenses. The promoter was a bankrupt at the time of the formation of the company.

Tilbury Portland Cement Company.—Duration, 1 year and 11 months. Formed to acquire certain patents for manufacture of cement. The patents cost 2,236*l.*, and are now estimated at 250*l.* A lease of land was acquired and expensive works were erected, which considerably more than exhausted the entire paid-up capital, and onerous contracts were entered into with the lessors of the land to take chalk and loam. Money was borrowed from the company's bankers on security of the property, and after its borrowing capacity was practically exhausted the company wound up without having done any trading business, whilst the lessors re-entered into possession. There is an uncalled capital of about 6,000*l.*, part, if not the whole, of which will be required to meet the liabilities of the company. It is alleged that the prevailing trade depression rendered it impossible to work the venture at a profit. The loss will chiefly fall on the directors and their friends, by whom the capital was subscribed.

Automatic Scent Fountain.—Duration, 3 years and 3 months. Formed without capital (the 12,000*l.* nominal capital consisting of fully-paid shares issued to the vendor as consideration for the patents) to work the well-known automatic machines, familiar to the public at railway stations and elsewhere. Little or no loss has fallen on the public, as the liabilities are almost entirely due to persons connected with the promotion of the company. The non-success of the company is hardly to be wondered at, when it is known that the gross earnings of its machines during the three years and four months of its existence only averaged 1,440*l.* per annum, while railway rents alone amounted to 1,464*l.* per annum, besides 1,100*l.* for other trade expenses.

The Graydon Dynamite War Material Syndicate.—Duration, 2 years and 9 months. Formed to work certain patents which, as a matter of fact, were at the time held in mortgage by a patent agent, and have never been transferred to the company. The subscribed capital was 10*l.*, but paper certificates for 54,990*l.* in preference shares were given to the vendors, and by offering to the public a certain number of these shares by way of "bonus," the latter were induced to subscribe 4,550*l.* of "debentures," for which there was practically no security whatever. It is alleged that 3,800*l.* of this was spent on the manufacture of a gun, which is held by a creditor who values it at 200*l.*

The Paragon Works.—Duration, 3 years and 7 months. To purchase certain options acquired by the vendor in regard to patents for iron-founding, smelting, &c. About 4,000*l.* of capital was raised, and 25,000*l.* of liabilities incurred, of which 19,000*l.* was secured on debentures. With this money extensive works appear to have been erected for the purpose of testing the patents, but owing to the sudden death of the patentee the tests of his invention proved futile, the purchase of the patent was abandoned, and the debenture-holders took possession of the works.

Lucifer Light Company.—Duration, 4 years and 5 months. Formed to acquire certain lighting patents and a private business in connection therewith, the vendor being originally a director, but having at the request of his colleagues resigned. The price actually paid was 15,000*l.* in cash and 50,000*l.* in fully-paid ordinary shares of 1*l.* each, 4,080*l.* preference shares were subscribed for by the public, and 30,000*l.* was

raised on debentures. As an inducement to the public to subscribe for the latter, 760 shares out of those allotted to the vendor were issued to each subscriber of debentures to the extent of 1,000*l*. 22,800 shares were thus disposed of. Out of the remaining 27,200 shares allotted to the vendor, he appears to have disposed of, for an almost nominal consideration, his entire holding with the exception of one share. It does not appear that there was any ascertained mercantile value in the patents acquired by the company, as the cost of carrying on the business from 1st June 1889, apart from bad debts, directors' fees and depreciation, amounted to 15,249*l*., while the gross earnings only amounted to 5,473*l*.

Submerging Boat Company.—Duration, 4 years and 2 months. This appears to have been a *bonâ fide* attempt to develop certain inventions for improvements in submerging vessels and torpedoes. The money was chiefly supplied by the persons connected with the formation of the company upon the security of its property, the paid-up capital being issued to them as a bonus in consideration of their advances. The venture proved unsuccessful, but whether its failure was due to inherent defects in the invention itself, or to want of sufficient means to develop it, does not appear. In any case the loss fell upon the promoters, and it does not appear that the public were to any material extent, if at all, affected by it.

II.—COMPANIES FORMED TO TAKE OVER BUSINESSES IN A WEAK FINANCIAL POSITION, some of them being INSOLVENT.

Jewellers' Bankruptcy Syndicate.—Duration, 9 months. Formed to take over a jeweller's business. The only capital subscribed apart from vendors shares was 35*l*. in seven shares underwritten by seven subscribers to the memorandum of association. New liabilities were incurred by the company to the extent of 2,663*l*., out of which the liabilities of the private business, amounting to 1,700*l*., were paid off. The business was conducted at a loss, and in nine months went into liquidation. The whole of the assets, valued in the Statement of Affairs at 1,854*l*., then passed over to the vendor of the private business, who had received from the company debentures covering its entire property to the extent of 2,900*l*. in consideration for what was termed the "goodwill." The vendor was sole director of the company, while the seven shareholders were his own nominees. He was thus simultaneously vendor, director, manager, and universal mortgagee over all the assets acquired by himself (as a company) but not paid for.

Carlyle Press.—Duration 12 months. This company was formed to take over the business of a printer and publisher who was hopelessly insolvent at the time, the only result being apparently to give a preference to a particular creditor by issuing to him debentures for about 25,000*l*. over the entire property of the concern, and while not disclosing this fact to incur unsecured liabilities to the extent of 30,000*l*. in the name of the company. No prospectus was issued and the company was not brought before the public in any way. The nominal capital was 40,000*l*., and of this 39,940*l*. was issued to the vendor as fully-paid shares in respect of his "goodwill," &c. He remained throughout the sole manager and director. The scheme was only successful in relieving the vendor of part of his liabilities, and, in respect of the remainder, he was subsequently made bankrupt. The only person who benefited was the preferred creditor, who appears to have suggested the transaction, and who not only obtained security over the assets of the vendor, but over those subsequently acquired by the company but not paid for. The other creditors were thus defrauded. Proceedings were therefore commenced to set aside the transaction. These were finally compromised by payment of 2,500*l*., but the greater portion of the 30,000*l*. due to unsecured creditors will be a total loss.

Gosnell Grant & Company.—Duration about 15 months. Formed to take over an unprofitable business, for the "goodwill" of which 1,500*l*. was paid in cash and 2,460*l*. in shares, the vendor remaining as a managing director on a salary of 500*l*. a year. The business was conducted at a loss, during the fifteen months, of nearly 4,000*l*. About 5,000*l*. of capital was subscribed by the public, which with about 2,000*l*. (out of 3,000*l*. fresh liabilities incurred) will form a total loss.

Henderson and Spalding.—Duration, 9 months. Formed to acquire a printer's and lithographer's business which appears to have been unprofitable and insolvent at the time, the vendors being pressed by various creditors, some of whom held mortgage

charges over the property. Apparently at their instigation, the company was formed under the management of the vendors, and debentures for 19,000*l.* being part of the price agreed to be paid for the business were issued to the creditors in question at the request of the vendor. Shares which are now of no value were issued to others, while some were paid off by the usual process of creating new debts due by the company, but for which the vendors were not liable. There was practically no capital subscribed by the public, but unsecured liabilities for upwards of 12,435*l.* were created, which form a total loss. The secretary of the company was, on the nomination of the debenture-holders, appointed receiver for them, and their claims will apparently absorb the whole of the assets, including the assets in respect of which these liabilities were contracted.

Jesse Harrison & Company.—Duration 6 months. This company followed on the same lines as the preceding. It took over the business of a boot and shoe manufacturer established at London and Northampton. There was no prospectus, and public subscriptions of capital were not invited. The only shares issued were for 24,970*l.* to the vendor for “goodwill,” and 35*l.* to the signatories to the memorandum of association. The business does not appear to have been solvent at the date of the transfer, but immediately after the formation of the company debenture bonds were issued to a finance company, which deducted 10 per cent. from the advance for commission, and with the proceeds the debtors’ bankers were paid off. The vendor was the chairman of the company, and the business was carried on during the six months of its existence at an alleged loss of about 9,000*l.* The amount due to unsecured creditors, viz., about 8,000*l.*, will apparently form a total loss.

London Syphon Manufacturing Company.—Duration, 14 months. The object of this company, appears to have been to convert into a limited liability company two businesses which were, apparently, unprofitable at the time of purchase. The capital was taken in the form of paid-up shares by the vendors in respect of “goodwill.” The unsecured liabilities amount to about 1,500*l.* The assets were disposed of to one of the vendors, who agreed to pay a dividend to the unsecured creditors at the rate of 7*s.* 6*d.* in the *£*.

The Sanitary Food Company.—Duration, 14 months. Formed to acquire a private business for the manufacture of food for dogs, poultry, &c. Almost the entire capital was issued to the vendor as fully paid. The price of the business was 24,000*l.*, but there was no valuation, and it was being conducted at a loss when the company was formed as well as subsequently. About 8,000*l.* is due to unsecured creditors, who will receive nothing in addition to debentures for 4,000*l.*, under which the property has since been taken possession of. It is stated that the promoter is undergoing a term of imprisonment in Switzerland.

W. Buckeridge.—Duration, 9 months. Formed to take over a private building and contract business at Kensington, which appears to have been insolvent, but was taken over by the company at a fictitious valuation. Only 505*l.* of capital was subscribed by the public, the remainder amounting to 17,495*l.*, was issued in paid-up shares to the vendor in respect of “goodwill.” He also received debenture bonds for 12,000*l.*, which much more than covered the whole value of the assets of the company at the time of the liquidation. Under these he was able to resume possession of the business, whatever it may be worth, relieved from private liabilities which existed at the time of the company’s formation to the extent of 5,000*l.*, while unsecured creditors of the company, to the extent of nearly 12,000*l.*, are left without any available assets to meet their claims.

W. Lawton & Company.—Duration, 8 months. This case, although nominally conducted in the High Court, originated in the County Court of Coventry, where the business was carried on. It was formed to acquire a private grocery business, the vendor continuing as manager on a salary of 300*l.* a year, and the whole of the assets being covered by debentures assigned to him and his nominee. The failure is ascribed to the vendor’s defalcations, and his false statement concerning the position of his business at the time the company was formed. The matter was made the subject of a very searching investigation, the result of which was that the vendor was prosecuted and convicted for fraud, and sentenced to 6 months imprisonment with hard labour. This result would not have been possible, however, but for the fact that in his management of the company the debtor had been guilty of specific acts of fraud.

Broad’s Patent Night Light Company.—Duration, 20 months. This was a private business converted into a limited liability company under the same manager

and conducted at a loss of about 2,000*l.*, the vendors taking debentures over the whole assets of the company, which they afterwards claimed to the exclusion of the unsecured creditors. In this case the Official Receiver was in a position to take proceedings against the debenture-holders, which resulted in a compromise under which the unsecured creditors received a dividend of 10*s.* in the *£*.

J. H. Evans & Company.—Duration, 1 year 9 months. Formed to take over the business of a lathe and tool maker, the vendor remaining as managing director. The property sold to the company was valued at 13,294*l.*, including 6,280*l.* of goodwill, which cannot, under the circumstances, be regarded as a good asset, and 5,434*l.* for plant, machinery, &c., which, in the liquidation, is estimated to have depreciated to the extent of 3,628*l.* About 19,000*l.* of capital was asked for from the public, but the directors proceeded to allotment on a subscription of 1,755*l.*, which was afterwards increased to about 2,970*l.* Seeing that the vendor was entitled to be paid in cash 6,644*l.* in addition to 6,650*l.* in shares, and that the cash subscribed was totally inadequate to carry out this contract, or to provide adequate capital for the working of the company, it might reasonably have been expected that the directors would refuse to allot. They did allot, however, and paid the vendor 2,400*l.* out of the 2,970*l.* subscribed, leaving him an unsecured creditor in the liquidation for the balance. The result was that in order to maintain itself during the short period of its existence, the company was compelled to issue debenture bonds to the extent of 1,050*l.*, which now more than cover the whole of the assets, and to pledge part of its property to a pawnbroker. It is evident that under these circumstances, the company had no chance of success. It should be added that the vendor and his co-directors appear to have acted in the matter under the advice of a solicitor, who received from the former a promotion fee of 500 guineas, and who has since absconded.

Poole & White.—Duration, 2 years and 7 months. Formed to acquire a business carried on by a private firm of electrical engineers, the vendors remaining as directors. In the Statement of Affairs the company is estimated to have lost 16,082*l.*, which practically absorbs its whole capital. The liabilities, amounting to about 21,000*l.*, are expected to be provided for under a scheme of reconstruction.

Godfrey Printing Machine.—Duration, 3 years. Formed to take over a private business of printing-machine manufacturers, the vendor remaining as managing director. From the fact that the trading expenses incurred by the company (exclusive of directors' fees and bad debts), amounted to 10,219*l.*, while the gross returns from the business only amounted to 7,217*l.*, and that the value of the property in the liquidation was estimated by the directors as worth 7,000*l.* less than what was paid for it, it may fairly be assumed that the business was without value. The property is claimed by debenture-holders, but it is expected there will be a substantial dividend. The vendor and managing director guaranteed the manufacture of the machines at a sum below that at which it was possible to produce them.

Steel and Iron Company.—Duration, 1 year and 8 months. Formed to acquire without any valuation a private business for making iron and steel, the vendor remaining as director, and receiving debenture bonds for 5,000*l.* as security for part of the purchase money. The company worked at a heavy loss, and the "depreciation" on the property is estimated by the directors at 17,624*l.* The property is covered by the debentures referred to, and the liabilities due to unsecured creditors, amounting to about 5,000*l.*, will probably be a total loss. The capital was not offered for public subscription.

Wootton, Mosley, and Clifton.—Duration, 2 years and 7 months. Formed to acquire a lace-curtain manufacturing business at Nottingham for a consideration paid as follows, viz.: in fully-paid shares, 37,000*l.*; in cash, 17,000*l.*; in second mortgage debentures, 36,000*l.* The company also took over the liabilities of the vendors, amounting to about 40,000*l.*, while the stock was taken over without a valuation. The businesses were evidently unprofitable, if not insolvent, when taken over, the object of the formation of the company being apparently to obtain money on debentures, and to get rid of liability. No capital was offered for subscription by the public, but the old debts were paid off, partly by money raised on debentures, which now absorb all the assets, and partly by incurring new unsecured debts. The amount of the latter is estimated at about 41,000*l.* These will probably form a total loss so far as the company is concerned. For a portion of these liabilities the members

of the vendors' firms would appear to be partially responsible as guarantors. It is stated that the McKinley tariff in America had a good deal to do with the failure.

The Anti-Friction Conveyor and Grinding Machinery Company.—Duration, 4 years. Formed to acquire the private business of a manufacturer of machinery, who became managing director for life. The whole of the capital was issued to the vendor. The expenses of carrying on the company, apart from bad debts and depreciation, amounted to 9,073*l.*, while the gross earnings only amounted to 5,981*l.* The business was thus quite valueless, but during the existence of the company liabilities to the extent of 8,604*l.* were incurred to 70 creditors. These will form a total loss, while the vendor has been relieved from his liabilities.

British Cattle Foods Company.—Duration, 3 years 1 month. Formed to take over a private business of cattle and poultry food manufacturers, a member of the peerage and several military officers of rank appearing among the directors. The Official Receiver reports the value of the stock taken over by the company at 32*l.*, while the remainder of the assets taken over consisted of "the goodwill and manufacturing rights," &c., which were transferred to the company "without reference to balance sheets, or trading and profit and loss accounts, nor were any valuations of the properties required." The expenses of carrying on business by the company have amounted, apart from bad debts, directors' fees, and depreciation, to 9,084*l.*, against 1,825*l.* of gross earnings. For this unprofitable business a sum of 9,953*l.* 5*s.* was paid to the vendor in cash and 32,000*l.* by the issue of fully-paid shares. The shares in this company were offered to the public in a prospectus, which was extensively advertised, and which contained statements which the Official Receiver was informed were fictitious. One of the vendors to the company is believed to be abroad, and it has not been possible to examine him. The assets have since been sold to some of the parties connected with the formation of the company, for a sum which pays the creditors in full and admits of a small return to the contributories. The liabilities of the Company are 987*l.* and the capital subscribed exclusive of vendors' shares is 19,188*l.*

Morewood and Heathfield.—Duration, 3 years. Formed to acquire some galvanising works carried on as a private business, in which the vendor remained as a director of the company. The trading expenses, apart from bad debts, directors' fees, and depreciation, amounted to 33,000*l.*, while the gross earnings amounted to 27,000*l.* It does not appear what was the state of the business prior to its being taken over by the company, or what amount of liabilities was transferred to the latter, but there is no reason to think that it was other than a losing business at the time, and that it was formed to relieve the vendor from his liabilities. The unsecured liabilities actually incurred by the company amount to 8,500*l.*, besides 2,000*l.* borrowed on debentures, which will absorb the whole assets. In this case the prospectus contained no valuation of the property or statement of profits. But it was "estimated" that the latter would be sufficient to pay 20 per cent. in dividend. Only preference shares were offered for public subscription, and were taken up to the extent of 5,900*l.* The vendors took the whole of the ordinary shares as "purchase money," thereby, in the words of the prospectus, "indicating sufficiently their confidence in the concern." The loss to the public is likely to exceed 14,000*l.*

Rose, Bray, and Company.—Duration, 4 years and 4 months. Formed to acquire two businesses connected with the manufacture of fire-escapes, &c., one of the founders remaining as director of the company. 4,000*l.* in cash and 5,000*l.* in shares were paid for goodwill. There was no valuation of the property or scrutiny of the books on the occasion of the formation of the company, and no opportunity of ascertaining the results of the previous trading, but the purchase prices were fixed in accordance with the "verbal estimates given by the vendors." The average annual trading loss since the formation of the company has been about 1,000*l.* per annum. The prospectus was privately circulated only, and about 8,000*l.* of capital obtained from the public, besides unsecured liabilities incurred to the extent of 3,244*l.* The latter have, however, been paid in full.

W. Powell and Sons.—Duration, 3 years and 8 months. Formed to acquire a private business of leather manufacturers, the partners continuing as directors, one of them as managing director. According to the statement of affairs submitted by the secretary and concurred in by the directors, the trading expenses during the company's existence, exclusive of bad debts, directors' fees, and depreciation, amounted to 25,942*l.*, while the gross profits were 15,685*l.* The business was therefore a losing one throughout, and as it was conducted under the same conditions and management as the

private business had previously been, it may be assumed that it was a losing business when transferred to the company. The latter took over the liabilities of the private firm, which they discharged, incurring new unsecured liabilities to the extent of 15,000*l.* The basis on which the company was formed was a balance sheet prepared on the instructions of the vendors by a firm of chartered accountants, who subsequently acted as auditors of the company. This balance sheet showed a surplus of assets over liabilities of 11,992*l.* for which shares were issued to the vendors. These shares having proved valueless the vendors have received no benefit from them, but they have been relieved from the liabilities of the private firm, and this doubtless was the real reason why the company was formed. According to the Official Receiver's report it subsequently appeared "that assets had been improperly included in the balance sheet which formed the basis of the company, particularly book debts, many of which consisted merely of balances on accommodation bills for which no consideration had been given." The auditors reported to the board of directors in 1890 that many of the transactions of the company were of an irregular character, including numerous transactions in accommodation bills. Improper entries had also been made in the books of the company. The managing director was thereupon requested to resign, and 7,000*l.* of the shares allotted to him were cancelled. On further investigation by another chartered accountant it then appeared that the business transferred to the company instead of really showing a surplus "was insolvent to the extent of 25,425*l.*" The affairs of this company have been the subject of a very careful investigation, and the matter was submitted to the Public Prosecutor with a view to considering whether a prosecution should be instituted for conspiracy to dispose of the business upon false representations and for falsification of the books of the company. The case was submitted by him to counsel, who advised that in his opinion there was not sufficient evidence of the "intention to defraud" to lead to a conviction. The whole of the assets in this case were absorbed by debenture-holders, while about 53,000*l.* of capital and unsecured liabilities form a total loss.

Ardleigh Bread Company.—Duration, 3 years and 7 months. The company had been in voluntary liquidation for some time previous to the winding-up order. Formed to acquire a private business of bakers, confectioners, &c. 15,566*l.* was paid for the businesses acquired. The promoter of the company, who is a member of a firm described in the prospectus as "The well-known trade experts, bakers' accountants and agents," &c., occupied the dual position of agent for the vendors and promoter of the company, and was its first secretary. No report or valuation of the business was obtained, except through this firm, who estimated "that the net profits should enable the directors to pay a dividend of from 10 to 15 per cent. on the called-up capital of the business as it now stands, and leave a large sum for reserve, management, and incidental expenses." How far this opinion was influenced by the fact that the promoter is stated to have received as commission, in respect of the purchase, sums amounting to about 540*l.*, cannot be determined, but the estimated profits were not realised. On the contrary, the cost of carrying on the business by the company, from 31st March 1889 to the date of the liquidation in June 1890, apart from directors' fees and bad debts, amounted to 9,896*l.*, while the gross earnings were only 3,968*l.* When the property went into voluntary liquidation, the various shops acquired by the company, which had cost 16,504*l.*, were sold by the voluntary liquidator for 5,563*l.*, realising a loss of 10,941*l.* A sum of 11,623*l.* of subscribed capital, and 6,000*l.* of unsecured liabilities, will, it is believed, form a total loss. During the year 1889 a dividend of 10 per cent. was paid in quarterly instalments, and a prospectus was issued containing the announcement that the "company was a good commercial undertaking, already paying quarterly dividends at the rate of 10 per cent. per annum."

III.—COMPANIES FORMED FOR FINANCIAL SPECULATION.

London & County Stock and Share Agency.—Duration, 5 months. This company appears to have been formed by two dealers in stocks and shares for the purpose of conducting speculative transactions under the protection of limited liability, and they and their friends supplied the funds necessary to commence operations. No capital was subscribed by the public. When the company first found itself in difficulties it arranged with its creditors that they should accept "preference shares" for their debts, and when further liabilities led to a winding-up order it was found that there were no assets to represent either liabilities or shares, which together amounted to about 9,000*l.* The character of the business may be judged from the following extract from the

minute book, viz., “On the 31st of August 1891 the Managing Directors reported to the Board that owing to the sudden rise in American rails, and the neglect of the manager of the Union Court Branch, the opportunity of the market was lost, involving the company in a considerable loss,” a loss which is now stated at about 7,000*l*. The creditors who gave credit to such a company could hardly complain if they lost their money.

National Securities Corporation.—Duration, 7 months. Formed for the purpose of promoting companies, &c. The promoter agreed to transfer to the company certain company-promoting schemes, in which he was interested, in consideration of which he was to receive 39,000*l*. in shares and 1,000*l*. in cash. These schemes appear to have been valueless. He was himself one of the first directors, and informed his colleagues on the day after the registration of the company that a receiving order in bankruptcy had been made against him on the previous day, whereupon his resignation as a director was accepted, and he was appointed “manager” of the company instead. One month later he was promoted to the office of “financial secretary,” and fourteen days thereafter he was reinstated in his office as director. The scheme proved abortive, and the public do not appear to have participated in it to any but a nominal extent.

Anglo-Continental Trust & Investment Company.—Duration, 16 months. Formed by the “Concessionaires’ and Founders’ Syndicate,” a company with only 35*l*. of subscribed capital which received fully paid-up shares for 2,500*l*. in respect of its services. The only contribution by the public to its funds appears to have been in the form of moneys amounting to about 400*l*. expressly subscribed for promotion expenses, and chiefly expended in paying a salary to a manager. But, apart from this, the subscribers paid up 1,200*l*. to meet “preliminary expenses,” which is not accounted for in the company’s books, not being part of its capital. The failure is ascribed to the fact that the prevailing financial depression “has made all chances of success impossible.”

Arbitrage & Finance.—Duration, 19 months. Formed to take over the London agency of a speculative business of share-dealing in Paris. During the period in which the company was carried on its operations resulted in a loss of about 14,000*l*. The board of directors contained some names known to the public in connection with other companies. 49,000*l*. ordinary shares of 1*l*. each appear to have been subscribed for by the public, and on these 4*s*. per share was called up. The promoters of the company appear amongst its largest debtors. Its assets are estimated at 11,089*l*., but are more than covered by debentures for 18,000*l*., and a Receiver is in possession, who has also been appointed liquidator.

London & West of England Trust & Investment Corporation.—Duration, 1 year and 9 months. Formed to take over the business of a financial agent and company promoter in Threadneedle Street, who continued as managing director of the company. The price paid for the business, without any valuation or balance sheet, was 6,850*l*. It was worked at a loss, and its failure is ascribed “to the abnormal state of the money market owing to the Baring crisis, which rendered it impossible to make any successful public issue of the capital of joint-stock, commercial, or other undertakings for which purpose this company was established.” Capital to the extent of about 15,000*l*. appears to have been subscribed, on which 7,803*l*. was paid up, which will probably form a total loss.

The Royal Trusts Assets and Securities Insurance Corporation.—Duration, 1 year and 4 months. This company was incorporated under the Manx laws apparently with the view of escaping the inconvenience attaching to registration in England, although all its business was transacted in England. Out of a total capital of 500,000*l*. offered for subscription the directors proceeded to allotment on a total subscription of 4,220*l*., which was subsequently increased to 21,000*l*. They now account for the failure of the company by the fact *inter alia* of its having “insufficient capital,” a fact which seems to furnish an emphatic condemnation of their action in proceeding to allotment at all. No legitimate business appears to have been done, but among other enterprises the company contributed to the promotion expenses of several companies, in which some of the members were personally interested unknown to the others. The expenses of management, &c., amounted to over 7,000*l*. The two promoters of the company held appointments under it, one as solicitor on a salary of 1,000*l*. per annum, and one as financial adviser on a similar salary. The following extract from the Official Receiver’s Report shows the character of the management, viz. :—“On the 31st July, 1891, dividends of 10 per cent. on the founders’ preference shares, 15 per cent. on the ordinary shares, and 200 per cent. on the founders’

“ deferred shares, were declared by the directors and paid. It does not appear from the books of the company that any profits had been realised at that date, nor have the transactions in respect of which the alleged profits were made, and upon which the dividends were declared, resulted in cash receipts for the company.” Of the assets as valued in the Statement of Affairs, amounting to 21,000*l.*, 16,000*l.* is considered as practically worthless, and the remainder only represents the value of calls on the unfortunate shareholders.

Companies connected with the Rock Freehold Land Society (which was ordered to be wound up during 1891).

Vaal Trading Company.—Duration, 1 year and 9 months. This is one of the group of companies promoted in connection with the Rock Freehold Land Society, the managing director of which has absconded, a warrant having been issued for his arrest. The capital of 2,000*l.* was found by other companies of the group and lost by fraud and speculation in South Africa.

The May Investment Trust.—Duration, 2 years and 3 months. “For the purpose of investing generally in securities.” It was also one of the group of companies associated with the Rock Freehold Land Company, and was fraudulent both in conception and management. The capital of 2,000*l.*, nominally subscribed by individuals connected with the group, was really supplied by some of the other companies controlled by the same parties. Its business consisted of time-bargains on the Stock Exchange, resulting in a loss of 16,000*l.*, which was paid by the Rock Freehold Land Society, the managing director of which was the same as of this company. Its balance sheets were false, and in the winding-up it owed 17,000*l.* to brokers for differences. Probably little sympathy will be felt for the latter, but the shareholders of the Rock Freehold Land Society, most of whom were of the small investing class, have been cruelly defrauded by this misapplication of their funds.

The Bond Building Society.—Duration, 4 years. This belongs to the same group, and was formed apparently for assisting in carrying out the many gambling and speculative transactions of the managing director of the Rock company. Its funds were all employed in the acquisition of shares of other companies in the group, which are quite valueless.

Crown Investment Trust.—Another member of the group, the capital of which was raised by advances from the other companies, and lost in gambling speculations on the Stock Exchange, the total loss amounting to 4,236*l.*

IV.—COMPANIES FORMED ON A FICTITIOUS BASIS.

West Coast Trading Company.—Duration, 8 months. This company was formed for the purpose of trading with Lagos by two or three private individuals, who formed the only shareholders and were also directors of the company. By the simple process of issuing 380 shares of 10*l.* each as fully-paid shares to one of their number in consideration of his services in “promoting” the company they at once acquired an apparent capital of 3,800*l.*, which was not represented by a single shilling. No capital was asked for from the public, but goods appear to have been obtained on credit and shipped to Lagos at a loss, and this, with the expenses of management, created a liability of about 1,400*l.* at the date of the winding-up, which there were practically no assets to meet.

Caledonian (Transvaal) Gold Mining and Property Company.—Duration, two years and three months. This was a South African gold mining scheme of which the Official Receiver reports that “so far as gold-mining is concerned, the company has had no existence whatever.” The principal feature for notice is that although on capital was subscribed by the public, 30,000 shares were issued to one of the vendors and sold by him privately.

Krasnapolsky Restaurant.—Duration, 1 year and 11 months. Took over a private restaurant business in Oxford Street, the vendor remaining as director. The property was subject to a ground rent of 2,500*l.* per annum, and the price paid in shares and debentures of the company was 230,000*l.* The depreciation when the company wound up two years afterwards is estimated at 162,000*l.* The property was ultimately sold for 70,000*l.* It is stated that the capital was procured in Holland, no shares being issued in this

country. The trading expenses for six months prior to the winding-up are stated at 13,326*l.*, while the gross profit during the same period is stated at 6,772*l.* The object of forming the company on such a purely fictitious basis is not apparent, unless it was with a view of unloading the shares upon the public. No opportunity appears to have arisen for doing so, as the shares remained vested in the vendors at the date of the winding-up, or their nominees.

New Venture Witwatersrandt Gold Mining Company.—Duration, 19 months. This was a reconstruction of an older company to work a gold mine in South Africa, with certain additional capital provided by the old shareholders. It shortly afterwards appeared on the report of engineers who had been instructed to furnish an independent report on the property, that the mining claims were worthless, although 50,000*l.* was paid for them by the old company, of which 27,500*l.* went to a syndicate of vendors in South Africa, the balance going to two promoters in this country. Practically, the only assets in the liquidation will be the result of calls upon the shareholders to meet the claims of creditors, who have been paid in full.

The Trust and Investment Corporation of South Africa.—Duration, 1 year and 9 months. The Official Receiver reports that the Statement of Affairs submitted by the directors in this company does not agree in many particulars with the company's books and accounts. Of the 200,000 of ordinary 1*l.* shares offered for subscription, the directors proceeded to allotment on a subscription of 27,683*l.*, but continued thereafter from time to time to procure further subscriptions until 33,680*l.* in all was subscribed, which, besides 6,750*l.* of debentures, will almost certainly form a total loss. The company was formed according to the prospectus, "upon the usual trust principles, to invest in sound South African securities, to make advances on land, &c. in South Africa, and generally to act as loan, mortgage, and financial agents." Its chief business actually consisted in supplying funds to a contractor (since bankrupt) for an Irish railway, and in making advances to work a "patent smoke annihilator." The directors drew 2,205*l.* as remuneration for a year's services. The case has formed the subject of very full investigation by the Official Receiver, and one of the Judges of the Court of Appeal observed that the company "appeared to be simply a swindle." The facts of the case have been laid before the Public Prosecutor, but Counsel have advised that a prosecution is not expedient.

Anglo-Sumatra Tobacco Company.—Duration, 2 years and 4 months. Formed to acquire and work an alleged concession and grant of lands in Sumatra. The vendor was the "Contractors' Financial Association." The price of the concession was 60,000*l.* The public subscribed for 6,000*l.*, which was paid over to the vendor company. No operations were ever commenced or business done, there being no funds available for the purpose, and on its winding-up the concession was estimated as of unknown value. The Official Receiver reports that it is of no value. The directors, it appears, had hesitated in allotting upon an inadequate subscription of shares, but on the vendor company undertaking to raise further capital when necessary, the scruples of the directors, who were the nominees of the promoter, were overcome, the allotment was made. The value of the undertaking to procure further capital, which was never fulfilled, may be judged from the fact that the subscribed capital of the guaranteeing company was only 7*l.*

The De Kaap Gold Mines.—Duration, 3 years. To acquire and work a gold mine in South Africa. Promoted by the "Gold Trust and Investment Company," to whom the matter was introduced by the "Development and Investment Company" at the instance of a promoter who has subsequently been convicted in other matters of fraud. The property, which on the liquidation of the company has been treated as of no value, was paid for in shares to the extent of 70,000*l.*, and in cash to the extent of 50,000*l.*; total, 120,000*l.* No valuation was made, the sale price being determined by "the values of properties in the surrounding districts." 80,000*l.* of capital was offered for public subscription, and more than fully applied for. The small balance available after paying for the concession was misapplied by the directors, a considerable portion being deposited with other companies in which some of the directors were concerned, and lost. The shareholders subsequently took matters in hand, and appointed a new board. But it was too late, and when the winding-up order was made the 80,000*l.* subscribed by the public was represented by property estimated by the representatives of the company themselves at 748*l.* The chief promoter failed to appear for public examination, and a warrant has been issued for his arrest, but he cannot be found.

Great Eukaby Silver Field (South Australia).—Duration, 2 years and 4 months. Formed to acquire and work a silver mine in Australia. The price of the property was 55,000*l.* (paid for in shares). In the liquidation this property has, with the authority of the representatives of the creditors and shareholders, been sold for 1,500*l.* On commencing operations it was found that “the property had been over-estimated, the reports being misleading.” But it is stated that the vendor succeeded in selling a considerable number of the shares transferred to him at prices varying from 1*l.* to 2*l.* per share for each 1*l.* share.

Bertram Luipaards Vlei Gold Mining Company.—Duration, 2 years and 8 months. This was a case of the grossest fraud, although no liabilities were incurred by the company, and no shares were allotted to the public. The promoter was a solicitor who registered the company with seven nominees of 1*l.* each, who, in the absence of other directors, were invested with all the powers of directors. In the prospectus of the company, which was extensively advertised in the financial newspapers, an independent board of directors appeared, and it was stated that they and their friends had applied for 20,000 shares. There does not appear to have been any real foundation for this statement. No shares were ever allotted to them, and they retired from the direction within a month, thus leaving the manipulation of the company's affairs in the hands of the seven subscribers, who were the promoter's nominees. Contracts were then entered into in the name of the company for the purchase of certain mining rights, said to belong to the promoter, for the sum of 5,000*l.* in cash, and 100,000*l.* in fully-paid shares. Although the prospectus had been extensively advertised, and some demand for the shares created by means of paragraphs in one of the financial newspapers, not a single share was allotted to the public, but the promoter disposed of 13,525*l.* of paid-up shares in the market through various firms of stock-brokers to about 190 different buyers. What the precise object of this procedure was is not quite clear. It may probably have been based on the idea that if the shares had been allotted to applicants on the faith of the prospectus an action might have lain at their instance against the promoter on the ground of misrepresentation, and that by selling the shares on the market, through stockbrokers, such a charge could be avoided. However this may have been, the receipt of the money derived from the selling of these shares appears to have been the only real transaction in the whole matter. No property of any kind was transferred to the company, and on its liquidation it was found that the moneys paid by purchasers of shares formed a total loss. The matter was made the subject of a public examination by the Official Receiver, the result of which was that proceedings were taken with a view to a criminal prosecution, but before effective steps could be taken the promoter had absconded, and cannot now be found.

The Mont de Piété of England.—Duration, 6 years and 5 months. The professed object of this company as stated in its prospectus was, “To help the poor in their time of need without directly pauperising them,” by introducing the system known as the “Mont de Piété” on the Continent, and one of the grounds on which it was recommended to the public was the excessive rate of interest alleged to be paid by the poorer classes of England. The prospectus then states that, “To contend with this calamitous state of things the company is being established under the high patronage of many benevolent gentlemen and ladies”—(a statement which appears to a certain extent to be borne out by the fact that the venture was originally brought before a large number of persons occupying distinguished positions in ecclesiastical and other circles as a philanthropic institution, and apparently under that impression many patronesses and patrons of the company were obtained, and their names are to be found on the front of the prospectus as supporters of the undertaking). Its success was so far assumed in the prospectus that the promoter signified his intention to form “out of net profits and the gifts of the charitable” a benevolent fund for the benefit of the London Hospitals, and “for the alleviation of distress amongst the poorer class of borrowers.” Several individuals, amongst them persons of distinction, were also induced to lend their names as directors of the company, but their connection in each case seems to have been of extremely short duration, in some cases not lasting more than five days. Nor do any of them appear to have subscribed for shares in the undertaking. The company was promoted by a financial agent, now resident in Paris, who, since the liquidation, has alleged a continual illness as his reason for not appearing before the Official Receiver. Notwithstanding the allurements to which I have referred, the company does not appear to have met with any success in England. It was registered as a company, “limited by guarantee,” and the only capital subscribed was 7*l.* in respect of one share each issued to the seven subscribers of the memorandum of association, and even this small amount did

not then require to be paid up. Nor does any substantial amount of liability appear to have been incurred in England. But it has been very different in France, where it appears that debenture bonds for which there was absolutely no security were issued to the extent of at least 41,980*l.* The Official Receiver reports that "the debentures have for the most part been issued in blocks to or through various financial houses in France, and are believed to have been placed by them amongst the poorer class of French investors, of whose identity the Official Receiver has no knowledge except in so far as they have personally intimated their claims to him." Out of this amount only 13,285*l.* came into the hands of the company, the remaining 28,695*l.* having apparently been detained by the issuing houses or by the promoters of the company, to whom the bonds were issued at an average discount of 85½ per cent. One block of 1,500*l.* was actually issued at a discount of 91 per cent. Of the money thus received by the company, about 4,000*l.* appears to have been issued not "to help the poor in their time of need," but as an advance to certain foreign individuals upon the security of shares in various mining companies which are reported to be of no value whatever. 1,507*l.* is returned as the cost of "establishing an agency in Paris," &c., and the remainder of the moneys received is accounted for in salaries, wages, bad debts, &c.

V.—MISCELLANEOUS UNSUCCESSFUL ENTERPRISES.

Macdonald, Sons, & Company.—Duration, 3 months. Formed to take over a private business of "Medicated Wine Manufactures," &c., for 6,000*l.* (of which 1,000*l.* was to be in cash and 5,000*l.* in shares). There was no independent valuation of the business, and it had not previously yielded any profit. 9,000*l.* in shares of 1*l.* were offered for subscription, but only 365*l.* were subscribed, upon which the directors proceeded to allotment. The vendors accordingly took their whole interest in shares instead of in cash. But besides the 365*l.* of capital subscribed, debts were incurred to the extent of over 800*l.*, thus making about 1,200*l.* of money extracted from the public and lost in the three months during which the company existed. Among other features of this Company was the fact that a certain number of fully-paid-up shares were allotted to certain medical men, the only consideration being that the latter should recommend the wares of the Company.

Balmoral Steamship Company.—Duration, 20 months. A venture in shipping, taken over from another company. The working expenses during that time amounted to 47,510*l.*, against receipts for freight of 43,096*l.*, leaving a loss of 4,414*l.* The steamer, which cost 35,211*l.*, was estimated in the liquidation at 16,000*l.*, involving a further loss of 19,000*l.* Apart from this, debentures were issued by the company for 3,239*l.*, but there were prior mortgages on the steamer for about 20,000*l.*, which will probably absorb the whole of the proceeds. The probable total loss will amount to above 30,000*l.*

James Lang & Company.—Duration, 14 months. The company took over the business of a private firm of gun manufacturers in Brook Street, the vendors remaining as directors. The business is stated to have yielded a profit of 800*l.* during the 20 months preceding the formation of the company, but the loss on the company's operations for the first year approximated to 2,000*l.* It is alleged that in consequence of a new invention in gun-making the stock was rendered of less value. The whole of the assets are more than covered by debentures held by the original vendors, leaving 1,540*l.* of unsecured liabilities.

Minna Craig Steamship Company.—Duration, 20 months. This was an unsuccessful venture in a steamer, which was worked by a firm of merchants carrying on business in London and Bombay. This firm has since become bankrupt, and the proceedings of some of the partners have in other respects been the subject of a criminal prosecution and conviction. During the existence of the company the vessel was worked at a loss of 6,863*l.* The price paid for it by the company was 23,000*l.*, subject to a mortgage of 31,500*l.* The mortgages on the ship at the date of winding-up amounted to 34,716*l.* It has since been sold for 35,000*l.*, the total loss to the shareholders being about 27,000*l.*

The Steam Yacht Bretagne.—Duration, 1 year and 9 months. This was a venture in shipping which proved unsuccessful owing to want of capital. The amount offered for subscription was 10,000*l.*, but the allotment was made on a total subscription of 6,550*l.* The vessel cost 6,000*l.*, and then it was found that further expenditure was

necessary for repairs and alterations to meet the requirements of the Board of Trade. The manager appears to have advanced about 3,800*l.* for this purpose, and further funds not being available the company went into liquidation, when, it not being possible to dispose of the vessel on better terms, it was assigned to him in respect of his lien, on his paying the liquidator a small balance for costs. The vessel remained idle from the date of its acquisition until the winding-up of the company.

Henry Lister & Son.—Duration, 1 year and 11 months. Formed to acquire and work certain valuable silk mills carried on by vendor, who remained a director. The vendor received 50,000*l.* in paid-up shares, which he has since retained, and which have proved of no value. The company also undertook his liabilities to the extent of 58,878*l.* The business resulted in a loss of about 40,000*l.* during its existence of two years, besides a depreciation on the mills, plant, &c., estimated at about 25,000*l.* The property was sold to the company on the basis of a balance sheet, prepared by a firm of chartered accountants, showing an available surplus of assets over liabilities of 47,000*l.*, and profits averaging about 12,000*l.* during each of the three preceding years. The entire assets of the company are covered by debentures, and there will be nothing available for the unsecured creditors, amounting to about 33,000*l.*, or the shareholders, who subscribed about 10,000*l.*

Notwithstanding these disastrous results, however, there does not appear to be any ground for calling in question the *bona fides* of the vendors, the figures of the balance sheet, or the certificate of profits, the failure being in the opinion of the Official Receiver caused by circumstances entirely beyond the knowledge or control of the vendors, or of the company when the prospectus was issued in January 1890. There is every reason to believe that the business would have continued to yield good results but for the adoption of the McKinley tariff in the United States. That tariff came into operation in October 1890, and practically destroyed the basis of the company's business.

The Mexican and General Concession Company.—Duration, 2 years and 11 months. This company was formed to work concessions for mines in Mexico and South Africa. The public (apart from the promoters) subscribed over 6,000*l.* out of 199,000*l.* offered for subscription, and this amount was expended in preliminary and other costs, and in payments to a South African syndicate for which nothing was obtained.

Upper Burmah Ruby Exploration and Trading Company.—Duration, 3 years and 5 months. Formed to work mining concessions. Capital to the extent of 9,850*l.* was subscribed by the public. A considerable portion of this money was expended in obtaining certain concessions for mining rights in Burmah, but as these concessions required the confirmation of the Indian Government, and the latter demanded further subscriptions of capital before granting such confirmation, the remainder of the available funds, viz., about 5,359*l.*, appears to have been expended in an unsuccessful attempt to procure subscriptions of capital to a new company, the entire capital being thus lost.

Borough of Portsmouth Tramways Company.—Duration, 8 years. Founded under a private Act of Parliament in 1883 for the construction of tramways at Portsmouth, the cost of which was about 43,000*l.*, being paid for as follows, viz.:—In cash, 12,473*l.*; in first mortgage debentures, 6,000*l.*; and in shares, 24,500*l.* Almost the whole of the latter have since been disposed of. The unsecured liabilities amount to 1,701*l.*, chiefly due for engineers' fees, law costs, &c. The public appear to have subscribed about 12,000*l.*, which will be entirely lost, as the whole of the assets, including the tramway system, are covered by debentures to the extent of 9,000*l.*, and the property, which was valued in the Statement of Affairs at 12,000*l.*, has since been sold by auction under the authority of the Court for a sum of 6,550*l.*

House Investors' Corporation.—Duration, 14 years and 1 month. Formed in 1878 for the purpose of buying and selling house property. It appears to have invested in an inferior class of property. The capital subscribed by the public amounted to 40,000*l.*, in addition to which the sum of 27,000*l.* was borrowed on debenture bonds, but as the various properties of the company had already been mortgaged for 73,000*l.*, it is not improbable that both capital and debentures may prove a total loss. The audit of the accounts was most superficial. A proper audit would have disclosed various liabilities which were lost sight of, and would thereby have prevented payment of dividends out of capital. It would appear that for some years back dividends have been so paid, a proper allowance for depreciation in the value of the properties not having been made in the company's books.

Wanzer and Defries Patent Safety Lamp Manufacturing Company.—Duration, 17 months. Formed by shareholders and others interested in an earlier company then in liquidation, to take over the assets at a reduced value. Only 8,000*l.* of capital was subscribed, while in order to acquire the assets 19,583*l.* was required. The company consequently had to borrow 10,000*l.* on debentures. It also sold a valuable portion of its business to its managing director, whose interests thenceforth diverged from those of the company, leading to his resignation, and the company being without any means of meeting its current liabilities it necessarily collapsed. The debenture-holders took possession, and a Receiver is now carrying on the business. Want of sufficient capital at starting the enterprise, and the fatal facilities for undue borrowing, destroyed any possible chance of success which the enterprise had.

VI.—ABORTIVE COMPANIES, RECONSTRUCTIONS, FORMAL LIQUIDATIONS, &c.

Junior Raleigh Club.—Duration, 7 months. The total capital was 48*l.*, subscribed by 45 shareholders. The company contracted to acquire a lease with fittings of certain club premises, stated to be worth about 750*l.* It never carried out the contract, but incurred liabilities to the extent of about 700*l.*, and after seven months the whole effects were seized for rent and sold for 39*l.*

South Metropolitan Trading Company.—Duration, 5 months. Formed to acquire a bakery business, but before the business could be transferred it was sold under a distress for rent. The promoters were the only substantial losers.

Lyric Club.—Duration, 11 months. This company was formed to acquire the lease and fittings of a club in Piccadilly, formerly carried on by the vendors. Although the statement of affairs purports to show a large amount of assets and liabilities respectively, it does not appear that so far as the company is concerned these are other than book entries. As a matter of fact, no shares were ever issued, with the exception of 7*l.*, to the subscribers of the memorandum of association. Debentures for 65,000*l.* were issued to the promoter, but as the latter really continued to carry on the business and the transfer of the property to the company was never carried out, the public are not materially interested.

Ateliers Hoster de St. Nicolas.—Duration, 1 year and 7 months. An abortive attempt by a French engineer to sell his business in France. About 190*l.* of liabilities were incurred when the company was wound up, owing to the inability of the promoter to give a legal title.

The West Indian New Gold Mining Corporation.—Duration 2 years. This was a reconstruction of a former company, which could not be carried out owing to the non-assent of certain debenture-holders in the old company. A new reconstruction has now been sanctioned, in which the claims of all the debenture-holders are provided for by the issue of fully-paid shares. The liquidation may, therefore, be considered as of a formal character.

Pamplona Waterworks.—Duration, 1 year and 10 months. This liquidation may also be regarded as formal. The company was formed to work a concession for the supply of waterworks to a Spanish municipality, which subsequently lapsed. The company agreed to pay 18,000*l.* for the concession, but the payment was made in debenture bonds, which are valueless, as there is no property over which they extend. The promoter deposited 3,000*l.* with the municipality as security, and this sum it is presumed has been lost. No capital was subscribed by the public, and the liabilities chiefly consist of a book entry for directors' fees.

Alboline Oil and Varnish Company.—Duration, 4 years and 9 months. Formed to acquire an oil and varnish manufacturer's business, the vendor partners remaining as directors "for life," provided they continued to hold not less than 1,000*l.* of stock. The whole of the capital was issued to the vendors, and a considerable portion of the unsecured liabilities of 1,302*l.* is also due to them, so that the public are not materially interested in the matter.

Cromer Esplanade Pier Company.—An abortive attempt to form a company in which the preliminary expenses, amounting to about 1,200*l.*, were lost.

The Van Mining Company.—A reconstruction in 1884 of a company under the same name, then in liquidation. The re-constructed company was not successful, about 15,000*l.* of additional capital having been raised and lost. Its liquidation was there-

upon entered on for the purpose of further reconstruction to another company under the same name, which is referred to below.

Van Mining Company, 1891.—Duration, 10 months. This was a reconstruction of the last-named company, with additional capital. The venture has proved unsuccessful, but there will be sufficient assets to pay the creditors in full.

International Electric Syndicate.—Duration, 18 months. This appears to have been an abortive attempt to organise a company to work certain electric patents. A few shares were allotted to certain individuals, but whether they were paid for or not does not appear. No Statement of Affairs has been filed. The parties acquainted with the affairs of the company, including the promoter, who has been adjudicated bankrupt, have left the country, and no records have been found to throw any clear light upon the nature or extent of the company's transactions.

Washington Diamond Mining Company.—In this case the Court of Appeal on making a winding-up order, appointed a non-official provisional liquidator, as under the practice prior to 1890, and thereby superseded the procedure established by the Companies (Winding-up) Act of that year. The Board of Trade were advised that the order appeared to have been made under a misapprehension, but that no good purpose would be served by an appeal in the case, which was not likely to form a precedent. One of the results has been that the case has not come into the hands of the Official Receiver for investigation.

Leicester Industrial Assurance and Building Company.—This company was registered in 1868 for the purpose of conducting life assurance business and making advances on freehold property.. It is stated that in the year 1873, in consequence of the passing of the "Life Assurance Companies Act," the company transferred such small amount of business as it then possessed to the Prudential Insurance Company, and that from that date it practically ceased operations until 1889, when an unsuccessful attempt was made to resuscitate it as an independent institution, some additional capital being subscribed, which was, however, wholly inadequate to afford any reasonable chance of success. The expenses of carrying on the business since 1888 are returned at 13,666*l.*, while the gross revenue during the same period was only 3,000*l.*

Annex No. II.—Tables of Statistics relating to Companies ordered to be wound up for the year ending 31st December, 1892.

	Page.
I.—Statement of the Number of Petitions for Winding-up Orders presented and of the Orders made thereon; also of the Number of Companies wound up under voluntary resolution - - - - -	44
II.—Statement of Assets and Liabilities as estimated in Statements of Affairs - - -	44
III.—Statement of Capital allotted, called, and paid up - - - - -	45
IV.—Statement of Deficiency of Assets as regards Creditors and Contributories - - -	46
V.—Statement of the Number and Proofs of Creditors, and the Number of Contributories present or represented at First Meetings - - - - -	46
VI.—Statement of the Number of Public Examinations, of Special Managers appointed, and of cases in which costs have been allowed for preparing Statements of Affairs - - -	46
VII.—Statement of the Number of Orders for compulsory winding-up made during the year in the High Court and the several County and other Courts of England and Wales; the number of cases in which the winding-up has been left in the hands of Official Receivers, and the number in which other Liquidators have been appointed - - - - -	47
VIII.—Alphabetical List of Companies wound up in the High Court, and County and other Courts showing, as regards each Company, the Capital allotted, called and paid up, and the Assets and Liabilities as estimated in the Statements of Affairs submitted by Directors, &c. - - - - -	48

TABLE I.

STATEMENT of the number of PETITIONS for WINDING-UP ORDERS presented, and of the ORDERS made thereon; also of the number of Companies Wound Up (a) by the Court, (b) by voluntary resolution under supervision of the Court, and (c) by voluntary resolution without supervision.

	Number of Petitions.					Number of Petitions withdrawn by arrangement.	Number of Petitions dismissed.	Number of Orders for Winding Up by the Court.	Wound Up under voluntary resolution.	
	By Company.	By Contributors.	By Creditors.	By Creditors and Contributors.	Total.				Subject to supervision of the Court.	Without supervision.
High Court - -	6	13	230	2	251	41	35*	89†	41	921
Palatine Courts - -	—	—	9	1	10	4	1	3	—	
County Courts - -	9	7	45	—	61	9	5	25	12	
Total - -	15	20	284	3	322	54	41	117	53	921

* In addition 20 petitions were struck out, no person answering to the second call in court.

† Including one order made in the City of London Court, but excluding one order which was subsequently rescinded.

TABLE II.

STATEMENT of ASSETS and LIABILITIES as estimated in the Statements of the Companies' affairs submitted by the Directors or Officers, &c., in the Winding-Up.

(a.) In the High Court.

	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture- holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
							Fully secured.	Partly secured.				
		To fully secured Creditors.	To partly secured Creditors.									
		£	£	£	£	£	£	£	£	£	£	£
Companies of which the Official Receiver is Liquidator - -	82	3,205,204	2,391,524	5,111,542	10,708,270	840,274	2,263,615	3,307,611	10,824	5,723,094	12,145,418	421,141
Other Companies -	5	2,115	—	91,263	93,378	137,890	1,415	—	2,317	87,651	229,213	47,634
Total - -	87	3,207,319	2,391,524	5,202,805	10,801,648	978,164	2,265,030	3,307,611	13,141	5,810,745	12,374,631	468,775

(b.) In the Palatine Courts.

—	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
		£	£	£	£	£	£	£	£	£	£	£
Companies of which the Official Receiver is Liquidator -	1	—	12,000	14,928	26,928	14,881	—	13,872	403	7,977	37,133	—
Other Companies -	2	25,985	—	12,754	38,739	—	13,241	—	284	19,722	33,247	—
Total -	3	25,985	12,000	27,682	65,667	14,881	13,241	13,872	687	27,699	70,380	—

(c.) In the County Courts.

	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
Companies of which the Official Receiver is Liquidator	12	£ 17,845	£ —	£ 41,899	£ 59,744	£ 12,471	£ 11,104	£ 6,187	£ 521	£ 22,872	£ 53,155	£ 1,602
Other Companies	13	38,450	855	51,466	90,771	9,082	27,352	1,072	1,391	30,117	69,014	1,944
Total - -	25	56,295	855	93,365	150,515	21,553	38,456	7,259	1,912	52,989	122,169	3,546

(d.) In the High Court, Palatine, and County Courts.

	No. of Com- panies.	Estimated Assets.				Estimated Liabilities.						Capital not called up.
		Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	Deben- tures.	Other secured Creditors.		Pre- ferential.	Ordinary.	Total.	
		To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.				
Companies of which the Official Receiver is Liquidator - -	95	£ 3,223,040	£ 2,403,524	£ 5,168,369	£ 10,794,942	£ 867,626	£ 2,274,719	£ 3,327,670	£ 11,748	£ 5,753,943	£ 12,235,706	£ 422,743
Other Companies	20	66,550	855	155,483	222,883	146,912	42,008	1,072	3,992	137,400	331,474	46,578
Total - -	*115	3,289,590	2,404,379	5,323,852	11,017,830	1,014,538	2,316,727	3,328,742	15,740	5,891,433	12,567,180	472,321

TABLE III.

STATEMENT of CAPITAL ALLOTTED, CALLED, and PAID UP.

	No. of Com- panies.	Nominal Capital.	Capital offered for subscription, in- cluding Vendors' shares.	Capital allotted, including Vendors' shares.	Capital called up.	Capital paid up.										Capital called up but not paid.	Capital not called up
						Founders' Shares.		Preference Shares.		Ordinary Shares.		Total.					
						Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			
High Court	87	£ 9,034,000	£ 8,402,395	£ 4,748,336	£ 4,279,561	£ 8,954	£ 13,374	£ 108,485	£ 91,724	£ 1,108,344	£ 2,896,005	£ 1,225,783	£ 3,001,903	£ 4,227,386	£ 52,175	£ 468,775	
Palatine Courts	3	104,000	104,000	55,655	55,655	—	—	3,500	4,750	30,380	16,147	33,880	20,897	54,777	878	—	
County Courts	25	300,700	276,921	115,344	111,798	—	—	3,155	3,947	57,950	42,881	61,105	46,828	107,933	3,865	3,546	
Total	*115	9,439,600	8,873,316	4,919,335	4,447,014	8,954	13,374	115,140	100,421	1,196,674	2,955,033	1,320,768	3,069,328	4,390,096	56,918	472,321	

* Two Companies ordered to be wound up in 1892 are not included in the Table, no Statement of Affairs having been lodged.

TABLE IV.

STATEMENT of DEFICIENCY of ASSETS as regards Creditors and Contributories as shown by Statement of Affairs in above Companies.†

(1.) Where net assets exceed liabilities ranking for dividend :—							
—	No. of Companies.	Estimated Assets.	Estimated Liabilities.	Surplus Assets as regards Creditors.	Capital paid up.	Deficiency as regards Contributories.	
		£	£	£	£	£	
High Court - - -	16	295,186	213,725	81,461	542,298	460,837	
Palatine Courts - - -	1	28,811	16,906	11,905	20,900	8,995	
County Courts - - -	9	114,637	70,290	44,347	59,483	15,136	
Total - - -	26	438,634	300,921	137,713	622,681	484,968	£ 484,968
(2.) Where liabilities ranking for dividend exceed net assets :—							
—	No. of Companies.	Estimated Liabilities.	Estimated Assets.	Deficiency as regards Creditors.	Capital paid up.	Deficiency as regards Creditors and Contributories.	
		£	£	£	£	£	
High Court - - -	68	10,158,294	6,381,409	3,776,885	1,714,746	5,491,631	
Palatine Courts - - -	2	53,474	36,856	16,618	33,877	50,495	
County Courts - - -	15	47,365	29,531	17,834	48,202	66,036	
Total - - -	85	10,259,133	6,447,796	3,811,337	1,796,825	5,608,162	5,608,162
Total Estimated Deficiency - - -							6,093,130

† This Table does not include four cases where the assets, as shown in the Statement of Affairs equal or exceed the liabilities to creditors and the paid-up capital and two cases in which no Statement of Affairs has been lodged.

TABLE V.

STATEMENT of the NUMBER and PROOFS of CREDITORS, and of the NUMBER of CONTRIBUTORIES present or represented at First Meetings.

	No. of Companies.	Number of Creditors.							Proofs of Creditors.				Number of Contributories.			
		Per Statement of Affairs.						Who have proved before first meeting.	Admitted for voting purposes.	Present or represented at meeting.		Total Number per Statement of Affairs.	Present or represented at meeting.			
		De-benture holders.	Secured and partly secured.	Pre-feren-tial.	Un-secured.	Total.	Un-secured Creditors under 10%.			Per-sonally.	By Proxy.		Per-sonally.	By Proxy.		
											To Official Receiver.			To others.	To Official Receiver.	To others.
High Court -	87	416	290	234	34,790	35,730	5,713	23,186	£ 2,136,138	£ 704,762	£ 1,192,747	£ 236,931	27,337	997	3,540	977
Palatine Courts -	3	6	13	19	387	425	188	109	24,612	4,557	248	5,143	83	11	1	—
County Courts -	25	37	22	125	1,433	1,617	906	440	40,265	23,219	4,571	5,353	1,412	138	41	47
Total	*115	459	325	378	36,610	37,772	6,807	23,735	2,201,015	732,538	1,197,566	247,432	28,832	1,146	3,582	1,024

TABLE VI.

STATEMENT of the NUMBER of PUBLIC EXAMINATIONS ordered to be held under Section 8 of the Companies (Winding-Up) Act, 1890, NUMBER of SPECIAL MANAGERS appointed, and NUMBER of CASES in which COSTS have been allowed for preparing Statement of Affairs.

	Public Examinations.						No. of Special Managers appointed in Companies ordered to be wound up during 1892.	No. of Cases in which Costs have been allowed for preparing Statement of Affairs.
	Examinations ordered to be held during 1892.		No. of Persons examined during 1892.					
	No. of Companies in which Orders made.	No. of Persons ordered to be examined.						
			Promoters.	Directors.	Officers.	Total.		
High Court. - - -	20	149	31	49	33	113	1	35
Palatine Courts - - -	—	—	—	—	—	—	1	3
County Courts - - -	11	35	12	9	12	33	2	17
Total - - -	31	184	43	58	45	146	4	55

* See footnote, p. 45.

TABLE VII.

STATEMENT showing the NUMBER of ORDERS for COMPULSORY WINDING-UP made during the Year in the High Court, the Palatine Courts, and the several County Courts in England and Wales; the NUMBER of CASES in which the WINDING-UP has been left in the hands of Official Receivers, and the NUMBER in which other Liquidators have been appointed.

Court.	Number of Compulsory Winding-Up Orders made.	Liquidator.	
		Official Receiver.	Other Liquidator.
High Court - - -	*89	83	6
Palatine Courts :			
County of Lancaster—			
Manchester District - -	2	-	2
Preston District - -	1	1	-
Total for Palatine Courts	3	1	2
County Courts :			
Ashton-under-Lyne -	1	-	1
Bangor - - - -	1	-	1
Barnsley - - - -	1	1	-
Bath - - - -	1	-	1
Birmingham - - -	2	-	2
Bolton - - - -	1	-	1
Brighton - - - -	1	1	-
Cardiff - - - -	1	1	-
Croydon - - - -	1	-	1
Dudley - - - -	1	1	-
Gloucester - - - -	1	1	-
Hastings - - - -	1	-	1
Leeds - - - -	1	1	-
Liverpool - - - -	3	-	3
Manchester - - - -	1	-	1
Portmadoc - - - -	1	1	-
Preston - - - -	1	1	-
Salford - - - -	1	1	-
Southampton - - -	1	1	-
Swansea - - - -	2	2	-
York - - - -	1	-	-
Total for County Courts -	25	12	13
Total for all Courts -	*117	96	21

* Including one order made in the City of London Court, but excluding one order which was subsequently rescinded.

TABLE

ALPHABETICAL LIST of COMPANIES WOUND UP in the HIGH COURT and COUNTY and OTHER
and the ASSETS and LIABILITIES as estimated in the

(a.) In the

Name of Company.	Date of Incorporation.	Date of Winding Up Order	Nominal Capital.	Capital offered for Subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital				
							Founders Shares.		Preference Shares.		Ordinary
							Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.
Alboline Oil and Varnish Company, Limited.	Jan. 16, 1888	1892. Nov. 9	£ 25,000	£ 18,707	£ 18,557	£ 18,557	—	—	£ 3,550	—	£ 15,000
Anglo-Continental Trust and Finance Corporation, Limited.	Sept. 20, 1890	Mar. 12	105,000	3,000	2,915	2,915	2,500	415	—	—	—
Anglo Sumatra Tobacco Company, Limited.	Feb. 4, 1889	Jan. 16	80,000	80,000	60,148	60,148	—	—	—	—	54,000
Anthydor Compound Company, Limited	May 3, 1892	Dec. 17	5,000	5,000	14	14	2	—	—	—	1
Anti-Friction Conveyor and Grinding Machinery Company, Limited.	Apr. 21, 1888	May 21	10,000	10,000	10,000	10,000	—	—	—	—	9,993
Arbitrage and Finance, Limited -	Dec. 8, 1890	Oct. 29	500,000	50,000	50,000	10,800	750	250	—	—	—
Ardleigh Bread Company, Limited -	Oct. 26, 1887	Dec. 1	25,000	19,685	11,623	11,623	—	—	—	950	—
Ateliers Hoster de Saint Nicolas, Limited	Dec. 30, 1890	Aug. 11	2,000	140	140	140	—	—	—	—	—
Automatic Aeration Company, Limited -	Jan. 6, 1891	Dec. 17	30,000	30,000	26,007	26,007	—	—	—	—	22,000
Automatic Scent Fountain Company, Limited.	Apr. 26, 1889	Aug. 11	20,000	12,007	12,007	12,007	—	—	—	—	12,000
Balmoral Steamship Company, Limited -	Nov. 1, 1890	June 25	32,000	13,530	13,530	13,530	—	—	—	—	13,460
Bertram Luipaards Vlei Gold Mining Company, Limited.	Feb. 20, 1889	Feb. 27	120,000	28,525	13,532	13,532	—	—	—	—	13,525
Bond Building Society, Limited -	Apr. 16, 1883	Apr. 2	100,000	100,000	1,870	1,870	—	—	—	—	—
Borough of Portsmouth (Kingston, Fratton, and Southsea) Tramways Company.	Aug. 20, 1883	Apr. 30	48,000	48,000	36,290	36,290	—	—	—	—	24,500
British Cattle Foods Company, Limited	Dec. 15, 1888	Jan. 30	100,000	80,000	55,650	55,650	—	—	—	—	32,000
Broads Patent Night Light Company, Limited.	Mar. 20, 1890	Jan. 16	20,000	20,000	3,007	153	2	1	—	—	—
Building Securities Company, Limited -	Nov. 25, 1884	Dec. 17	500,000	500,000	279,500	263,755	—	—	—	29,422	—
Caledonian (Transvaal) Gold Mining and Prospecting Company, Limited.	Mar. 25, 1890	July 2	80,000	80,000	45,007	45,007	—	—	—	—	45,000
Carlyle Press, Limited -	Sept. 11, 1891	Oct. 25	40,000	40,000	40,000	40,000	—	—	—	—	39,940
Cromer Esplanade Pier Company, Limited.	Feb. 17, 1888	Jan. 30	25,000	35	35	35	—	—	—	—	—
Crown Investment Trust, Limited -	Apr. 23, 1888	Jan. 16	600,000	600,000	2,000	2,000	—	—	—	—	—
De Kaap Gold Mines, Limited -	Jan. 30, 1889	Jan. 30	170,000	150,000	150,000	150,000	—	—	—	—	70,000
English and Australian Mortgage Bank, Limited.	Sept. 1884	Nov. 9	No London Register.								
Froude Hurrell Torpedo Company, Limited.	Mar. 24, 1891	July 7	10,000	5,000	1,410	1,410	—	—	—	—	—
Gangee Steam Generators, Limited -	May 2, 1890	Nov. 9	100,000	100,000	81,822	81,822	—	—	—	—	80,000
Geo. Newman and Company, Limited -	Jan. 27, 1886	Nov. 19	50,000	25,000	25,000	25,000	—	—	—	—	25,000
Godfrey Printing Machine Company, Limited.	Jan. 30, 1889	Jan. 30	20,000	20,000	14,700	14,700	—	—	2,700	—	7,000
Gosnell, Grant, and Company, Limited -	Jan. 22, 1891	Apr. 30	10,000	10,000	7,495	7,495	—	—	—	—	2,400
Grange Syndicate Limited -	Aug. 1, 1890	Mar. 19	2,000	2,000	1,660	1,660	—	—	—	—	—
Graydon Dynamite War Material Syndicate, Limited.	July 20, 1889	Apr. 30	55,100	55,100	55,100	55,100	100	—	54,990	5	—
Great Eukaby Silver Field (South Australia), Limited.	Oct. 10, 1889	Apr. 2	125,000	70,000	68,000	68,000	—	—	—	—	55,000
Henderson and Spalding, Limited -	Nov. 3, 1891	Oct. 25	35,000	35,000	28,850	28,850	—	—	8,500	—	19,965
Henry Lister and Son Limited -	Feb. 25, 1890	Jan. 30	80,000	80,000	60,270	60,270	—	—	—	8,020	50,000
House and Lend Investment Trust, Limited.	June 7, 1875	Oct. 25	500,000	300,000	213,235	103,086	—	—	—	—	—
House Investors Corporation, Limited -	May 13, 1878	Nov. 9	100,000	100,000	40,775	40,775	—	—	—	—	—
International Electric Syndicate, Limited	—	Nov. 9	No statement of affairs lodged.								
J. H. Evans and Company, Limited -	Oct. 27, 1890	July 7	25,000	25,000	9,620	9,620	—	—	—	—	6,650
J. W. Hobbs and Company, Limited -	Apr. 15, 1885	Sept. 21	250,000	250,000	61,630	61,162	—	—	—	—	36,000
James Lang and Company, Limited -	June 2, 1890	Feb. 13	6,300	2,840	2,840	2,840	300	—	2,470	20	—
Jesse Harrison and Company, Limited -	Aug. 14, 1891	Mar. 12	40,000	25,005	25,005	25,005	—	—	—	—	24,970
Jewellers Bankruptcy Syndicate, Limited	Jan. 23, 1892	Nov. 9	10,000	10,000	635	635	—	—	—	—	600
Junior Raleigh Club, Limited -	Apr. 25, 1892	Dec. 17	1,500	1,050	48	48	—	—	—	—	—
Krasnapolsky Restaurant and Winter Garden Company, Limited.	July 10, 1890	July 2	200,000	200,000	190,000	190,000	—	—	30,000	10,000	150,000
Leicester Industrial Assurance and Building Company, Limited.	July 3, 1868	Dec. 17	250,000	250,000	37,765	13,882	—	—	—	—	—
*Liberator Permanent Benefit Building Society.	(Formed) July 1868	Oct. 4	No fixed amount	1,940,327	1,040,327	1,040,327	—	—	—	—	—
London and County Stock and Share Agency, Limited.	July 29, 1891	Jan. 16	50,000	50,000	6,300	6,300	—	—	2,275	3,020	1,000

* The Winding-up Order was made in the City of London Court, but the liquidation is being conducted by an Official Receiver of the High Court.

VIII.

COURTS showing, as regards each Company, the CAPITAL ALLOTTED, CALLED, and PAID UP, Statement of Affairs submitted by Directors, &c.

High Court.

paid up.				Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities.					
Shares.		Total.				Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	De-bentures.	Other secured Creditors.		Preferential.	Ordinary.	Total.
Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.			
£ 7	£ 13,550	£ 7	£ 13,557	—	—	£ —	£ —	£ 23	£ 26	—	£ —	£ —	£ 17	£ 1,302	£ 1,319
—	2,500	415	2,915	—	—	—	—	4	4	—	—	—	—	569	569
5,656	54,000	5,656	59,656	492	—	—	—	490	490	—	—	—	—	4,326	4,326
—	3	—	3	11	—	—	—	36	36	—	—	—	17	435	452
—	9,993	—	9,993	7	—	797	400	850	2,047	—	797	953	53	8,051	9,854
6,923	750	7,173	7,923	2,877	39,200	—	—	11,089	11,089	18,000	—	—	548	2,408	20,936
10,673	—	11,623	11,623	—	—	—	1,980	—	1,980	—	—	5,599	18	2,439	8,056
80	—	80	80	60	—	—	—	40	40	—	—	—	—	190	190
4,007	22,000	4,007	26,007	—	—	—	120	577	697	—	—	188	148	1,578	1,914
—	12,000	—	12,000	7	—	102	—	1,808	1,910	2,593	46	—	7	4,590	7,236
40	13,460	40	13,500	30	—	13,977	2,423	4,319	20,719	3,239	13,977	7,813	1,108	4,754	30,891
—	13,525	—	13,525	7	—	—	—	14	14	—	—	—	—	—	—
1,870	—	1,870	1,870	—	—	—	150	2	152	—	—	274	—	20	294
11,790	24,500	11,790	36,290	—	—	—	—	13,850	13,850	9,377	—	—	34	1,701	11,112
19,188	32,000	19,188	51,188	4,432	—	—	—	1,591	1,591	—	—	—	19	988	987
150	2	151	153	—	2,354	—	40	11,007	11,047	38,500	—	51	51	3,302	41,904
234,313	—	263,735	263,735	20	15,745	5,000	14,508	10,084	29,592	14,800	3,500	34,615	89	75,087	128,091
—	45,000	—	45,000	7	—	—	—	307	307	—	—	—	—	391	391
50	39,940	50	39,990	10	—	—	—	31,749	31,749	24,489	—	—	150	29,941	54,580
—	—	—	—	35	—	—	—	1,000	1,000	—	—	—	50	1,438	1,488
2,000	—	2,000	2,000	—	—	—	807	—	807	—	—	4,593	—	510	5,043
78,712	70,000	78,712	148,712	1,288	—	600	—	427	1,027	—	279	—	—	1,464	1,743
—	—	—	—	—	—	—	—	139,277	139,277	—	—	—	17	506,465	506,482
1,160	—	1,160	1,160	250	—	—	100	430	530	—	—	306	70	548	924
1,822	80,000	1,822	81,822	—	—	—	150	1,185	1,335	2,527	—	163	30	513	3,233
—	25,000	—	25,000	—	—	10,300	—	678	10,978	—	7,335	—	—	66,426	73,761
4,980	9,700	4,980	14,680	20	—	—	500	15,470	15,970	2,017	—	744	63	1,485	4,309
5,035	2,460	5,035	7,495	—	—	—	—	2,698	2,698	—	—	—	100	3,329	3,429
1,550	—	1,550	1,550	110	—	22	—	2	24	—	22	—	—	581	603
—	55,090	5	55,095	5	—	—	200	5	205	24,550	—	1,000	80	2,260	27,890
12,182	55,000	12,182	67,182	1,418	—	12	—	37,356	37,368	—	12	—	137	3,307	3,456
355	28,465	355	29,820	30	—	3,359	300	20,189	23,848	19,000	1,959	371	178	12,435	33,943
2,149	50,000	10,169	60,169	101	—	7,109	35,049	38,718	80,876	12,167	5,409	36,911	346	31,949	86,872
100,088	—	100,088	100,088	2,998	110,149	348,664	60,000	565,354	974,018	203,123	143,425	470,961	65	1,709,988	2,527,562
39,397	—	39,397	39,397	1,378	—	74,203	3,170	983	78,341	27,467	73,494	3,450	—	1,838	106,249
2,333	6,650	2,333	8,983	637	—	115	—	804	919	1,050	115	—	610	5,075	6,850
25,162	36,000	25,162	61,162	—	463	765,912	2,110,842	74,554	2,967,308	81,000	765,912	2,499,307	2,345	61,842	3,410,406
—	2,770	20	2,790	50	—	—	—	1,402	1,402	2,000	—	—	39	903	2,942
11	24,970	11	24,981	24	—	600	—	15,387	15,987	18,314	245	—	—	7,939	26,498
30	600	30	630	5	—	112	—	1,788	1,900	2,900	46	—	13	2,663	5,622
48	—	48	48	—	—	—	—	—	—	—	—	—	74	626	700
—	180,000	10,000	190,000	—	—	—	—	82,604	82,604	61,208	—	—	501	11,757	73,466
12,876	—	12,876	12,876	1,006	23,883	—	—	929	929	1,460	—	—	116	1,057	2,633
1,637,213	—	1,637,213	1,637,213	3,114	—	755,078	—	2,801,489	3,556,567	—	83,063	—	698	1,713,772	1,797,533
—	3,275	3,020	6,295	5	—	—	—	—	—	—	—	—	112	2,711	2,823

* The Liabilities are those due to Creditors in the United Kingdom, but the Assets include an estimated proportion of property in Australia which may be available for Creditors in the United Kingdom.

TABLE VIII.—
ALPHABETICAL LIST of COMPANIES WOUND UP in the High
(a.) In the High

Name of Company.	Date of Incorporation.	Date of Winding-Up Order.	Nominal Capital.	Capital offered for Subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital				
							Founders Shares.		Preference Shares.		Ordinary
							Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.
		1892.	£	£	£	£	£	£	£	£	£
London and General Bank, Limited	Nov. 13, 1882	Sept. 14	1,000,000	1,000,000	425,375	327,763	—	—	—	—	—
London and West of England Trust and Investment Corporation, Limited.	Feb. 27, 1890	Feb. 9	100,000	100,000	22,607	14,803	900	—	—	—	6,100
London Syphon Manufacturing Company, Limited.	July 27, 1891	Nov. 9	5,000	5,000	3,610	3,610	—	—	—	—	3,030
Lucigen Light Company, Limited	Dec. 29, 1887	May 23	60,000	60,000	54,080	54,080	—	—	—	4,080	50,000
Lyric Club, Limited	Oct. 17, 1891	Oct. 5	100,000	7	7	7	—	—	—	—	—
Macdonald Sons and Company, Limited	July 15, 1892	Nov. 9	15,000	9,000	385	347	—	—	—	—	—
May Investment Trust, Limited	Oct. 23, 1889	Jan. 16	20,000	20,000	2,000	2,000	—	—	—	—	—
Mercantile Bank of Australia, Limited	June 27, 1877	June 25	1,000,000	227,500	227,500	91,000	—	—	—	—	—
Metals Smelting Works, Limited	Apr. 29, 1891	Feb. 2	5,000	5,000	3,563	3,563	—	—	—	—	2,500
Mexican and General Concession Company, Limited.	Nov. 21, 1889	Nov. 9	200,000	199,000	18,920	9,960	—	1,000	—	—	—
Minna Craig Steamship Company, Limited.	Nov. 3, 1890	Aug. 11	55,000	55,000	26,950	26,950	—	—	—	—	—
Mont de Pieté of England, Limited	Mar. 19, 1886	Nov. 9	—	7	7	7	—	—	—	—	—
Morewood and Heathfield, Limited	Apr. 27, 1888	May 7	50,000	15,000	13,400	13,400	—	—	—	5,900	7,500
National Securities Corporation, Limited	Sept. 23, 1891	May 7	50,000	50,000	39,950	39,950	—	—	—	—	39,000
New Venture Witwatersrandt Gold Mining Company, Limited.	July 8, 1890	Mar. 19	65,000	65,000	32,169	25,738	—	—	—	—	—
Pamplona Waterworks, Limited	July 18, 1890	May 14	141,000	5,535	5,535	5,535	500	—	2,500	—	2,500
Paragon Works, Limited	Aug. 20, 1888	Apr. 9	24,000	12,000	10,165	10,165	—	—	1,500	—	4,493
Patent Feed Bag Syndicate, Limited	Dec. 12, 1891	May 7	10,000	10,000	6,360	6,180	—	—	—	—	5,000
Pidot's Iron, Silver, and Ferro Bronze Syndicate, Limited.	Feb. 25, 1892	Nov. 12	12,000	12,000	9,400	9,154	—	—	—	—	8,000
Poole and White, Limited	Feb. 18, 1890	Sept. 14	20,000	20,000	18,005	15,670	—	—	—	—	3,000
Railway and General Automatic Library, Limited.	Apr. 10, 1891	Dec. 3	100,000	100,000	24,893	24,893	800	8	—	977	9,850
Real Estates Company, Limited	Apr. 13, 1888	Nov. 9	100,000	100,000	4,235	4,235	—	—	—	—	4,000
Rose Bray and Company, Limited	July 24, 1888	Dec. 17	30,000	30,000	13,010	13,010	—	—	—	—	5,000
Royal Trusts, Assets, and Securities Insurance Corporation, Limited.	Oct. 6, 1890	May 14	500,000	500,000	21,776	21,776	—	11,881	—	—	—
Sanitary Food Company, Limited	Apr. 23, 1891	July 2	50,000	50,000	12,067	12,067	—	—	—	—	12,000
South Metropolitan Trading Company, Limited.	Mar. 28, 1892	Oct. 25	3,000	3,000	907	907	—	—	—	—	300
Steam Yacht Bretagne, Limited	May 19, 1890	Feb. 27	10,000	10,000	6,550	6,550	—	—	—	—	—
Steel and Iron Company, Limited	Nov. 9, 1889	Jan. 23	70,000	70,000	21,070	21,070	—	—	—	—	20,500
Submerging Boat Company, Limited	Nov. 25, 1887	Mar. 5	14,000	14,000	14,000	14,000	—	—	—	—	18,930
Tilbury Portland Cement Company, Limited.	Apr. 2, 1890	Mar. 5	25,000	25,000	22,720	16,590	—	—	—	—	1,000
Trust and Investment Corporation of South Africa, Limited.	Feb. 8, 1890	Jan. 30	204,000	204,000	36,684	32,523	3,000	319	—	—	—
Upper Burmah Ruby Exploration and Trading Company, Limited.	Feb. 27, 1889	July 23	10,000	10,000	9,950	9,950	100	—	—	—	—
Vaal Trading Company	June 30, 1890	Mar. 26	2,000	2,000	2,000	2,000	—	—	—	—	—
Van Mining Company, Limited (registered in 1884).	Aug. 29, 1884	Jan. 30	30,000	30,000	22,582	22,582	—	—	—	—	7,800
Van Mining Company, Limited (registered in 1891).	Feb. 21, 1891	Jan. 30	60,000	45,165	38,003	38,003	—	—	—	—	26,602
W. Buckeridge, Limited	Dec. 21, 1891	Oct. 12	18,000	18,000	18,000	18,000	—	—	—	—	17,495
W. Laxon and Company, Limited	June 22, 1891	June 27	5,000	5,000	3,215	3,215	—	—	—	—	2,750
W. Powell and Sons, Limited	Sept. 26, 1888	May 21	90,000	52,500	34,980	34,980	—	—	—	28,980	5,500
Wanzer and Defries Patent Safety Lamp Manufacturing Company, Limited.	Jan. 27, 1891	June 25	25,000	25,000	8,065	8,065	—	—	—	—	—
Washington Diamond Mining Company, Limited.	—	Apr. 9	No Statement of Affairs lodged.								
West Coast Trading Company, Limited	Mar. 25, 1892	Dec. 17	30,000	13,730	4,800	4,800	—	—	—	350	3,730
West Indian New Gold Mining Corporation, Limited.	Jan. 23, 1890	Jan. 16	120,000	120,000	66,872	60,773	—	—	—	—	—
Wootton, Mosley, and Clifton, Limited	May 23, 1889	Jan. 16	50,000	50,000	37,070	37,070	—	—	—	—	37,000
Total for High Court	—	—	2,084,900	8,492,395	4,748,336	4,279,561	8,954	13,874	108,485	91,724	1,108,344

*continued.*COURT and COUNTY and OTHER COURTS, &c.—*continued.**Court—continued.*

Paid up.				Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities.					
Shares.		Total.				Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	De-bentures.	Other secured Creditors.		Prefer-ential.	Ordinary.	Total.
Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			To fully secured Creditors.	To partly secured Creditors.				Fully secured.	Partly secured.			
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
323,193	—	323,193	323,193	4,570	97,612	11,863	2,014	527,130	541,007	—	6,730	2,110	—	194,254	203,094
7,275	7,000	7,275	14,275	528	7,804	—	—	666	666	—	—	—	204	1,951	2,155
580	3,030	580	3,610	—	—	18	—	1,025	1,043	862	14	—	114	1,555	2,545
—	50,000	4,080	54,080	—	—	775	500	2,432	3,757	36,653	562	1,026	147	1,636	40,024
7	—	7	7	—	—	—	—	53,974	53,974	66,055	—	—	—	66,423	132,478
337	—	337	337	10	18	—	—	57	57	—	—	—	28	799	827
2,000	—	2,000	2,000	—	—	—	355	—	355	—	—	483	—	17,101	17,584
91,000	—	91,000	91,000	—	136,500	—	—	519,145	519,145	—	—	—	159	1,036,353	1,036,512*
1,058	2,500	1,058	3,558	5	—	—	—	48	48	—	—	—	15	61	76
6,366	—	7,366	7,366	2,594	8,960	—	—	1,116	1,116	—	—	—	50	1,317	1,367
26,950	—	26,950	26,950	—	—	50,250	—	171	50,421	—	34,717	—	58	11,525	46,300
—	—	—	—	7	—	—	—	497	497	41,980	—	—	114	160	42,254
—	7,500	5,900	13,400	—	—	—	—	6,264	6,264	2,000	—	—	109	8,472	10,581
800	39,000	800	39,800	150	—	—	—	126	126	—	—	—	84	2,496	2,580
25,663	—	25,663	25,663	75	6,431	—	—	417	417	—	—	—	5	1,419	1,424
—	5,500	—	5,500	35	—	—	—	25	25	22,853	—	—	—	2,105	24,958
4,172	5,993	4,172	10,165	—	—	—	—	5,000	5,000	19,000	—	—	102	6,873	25,975
1,163	5,000	1,163	6,163	17	180	—	63	712	775	—	—	126	68	2,109	2,303
819	8,000	819	8,819	335	246	—	—	367	367	—	—	—	33	129	162
12,670	3,000	12,670	15,670	—	2,335	2,000	—	22,880	24,880	11,255	1,300	—	633	10,105	23,293
8,405	10,650	9,390	20,040	4,853	—	3,585	—	279	3,864	—	1,915	—	—	1,471	3,386
180	4,000	180	4,180	55	—	1,097,601	146,014	2,173	1,245,788	—	1,097,601	219,511	—	37,020	1,354,132
8,010	5,000	8,010	13,010	—	—	2,500	—	2,680	5,180	—	1,503	—	17	3,244	4,764
55	—	11,936	11,936	9,840	—	—	—	21,979	21,979	—	—	—	54	1,931	1,985
67	12,000	67	12,067	—	—	—	465	498	963	4,000	—	1,204	181	8,375	13,760
607	300	607	907	—	—	—	—	—	—	—	—	—	—	990	990
6,550	—	6,550	6,550	—	—	4,000	—	—	4,000	—	3,647	—	—	—	3,647
530	20,500	530	21,030	40	—	—	2,427	10,636	13,063	10,226	—	2,518	—	4,882	17,626
—	13,930	—	13,930	70	—	—	1,500	376	1,876	3,400	—	7,000	—	2,576	12,976
15,555	1,000	15,555	16,555	35	6,130	368	282	1,361	2,011	—	368	4,561	229	2,962	8,080
23,743	3,000	27,062	30,062	2,461	4,161	38,805	—	11,777	50,582	6,750	11,582	—	100	14,992	33,424
9,336	100	9,336	9,436	514	—	—	—	1,024	1,024	—	—	—	85	465	550
2,000	—	2,000	2,000	—	—	—	—	1,010	1,010	—	—	—	4	37	41
15,068	7,500	15,068	22,568	24	—	—	—	311	311	—	—	—	189	2,652	2,841
8,294	26,602	8,294	34,896	3,107	—	3,980	—	3,981	7,961	—	254	—	359	4,215	4,828
505	17,495	505	18,000	—	—	—	—	6,290	6,290	12,546	—	—	127	11,809	24,482
465	2,750	465	3,215	—	—	—	—	1,860	1,860	1,500	—	—	710	4,322	6,532
—	5,500	28,980	34,480	500	—	4,360	1,025	19,909	25,294	27,500	3,879	1,175	461	15,627	48,642
7,992	—	7,992	7,992	73	—	165	—	9,776	9,941	10,500	165	—	30	4,070	14,765
—	3,730	350	4,080	720	—	135	—	108	243	—	115	—	—	1,528	1,643
59,750	—	59,750	59,750	1,023	6,099	—	—	2,516	2,516	41,470	—	—	526	3,640	45,636
—	37,000	—	37,000	70	—	952	140	71,602	72,694	89,773	952	658	243	22,201	113,827
2,896,905	1,225,783	3,001,603	4,227,386	52,175	468,775	3,207,319	2,391,524	5,202,805	10,801,648	978,104	2,265,030	3,307,611	13,141	5,810,745	12,374,631

* The liabilities are those due to creditors in the United Kingdom, but the assets include an estimated proportion of property in Australia which may be available for creditors in the United Kingdom.

TABLE VIII.—

ALPHABETICAL LIST of COMPANIES WOUND UP in the HIGH

(b.) In other

Name of Company.	Court.	Date of Incorporation.	Date of Winding up Order.	Nominal Capital.	Capital offered for subscription, including Vendors' Shares.	Capital allotted, including Vendors' Shares.	Capital called up.	Capital				
								Founders Shares.		Preference Shares.		Ordinary
								Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.
			1892.	£	£	£	£	£	£	£	£	£
Balfour Club and Café Company, Limited.	Liverpool	June 23, 1891	Aug. 5	5,000	5,000	1,695	1,695	—	—	—	—	300
Barry Co-operative Building Material Company, Limited.	Cardiff	Sept. 5, 1890	Jan. 27	5,000	5,000	555	555	—	—	—	—	—
Birmingham Art Metal Company, Limited.	Birmingham.	Feb. 29, 1892	Oct. 13	5,000	5,000	2,355	2,355	—	—	—	—	2,200
Bury and Radcliffe Loan and Discount Company, Limited.	Bolton	Mar. 30, 1861	Feb. 17	10,000	10,000	5,500	3,800	—	—	—	—	—
Casson's Patent Organ Company, Limited.	Bangor	Nov. 3, 1887	Dec. 12	6,000	6,000	4,390	4,390	—	—	—	430	3,000
Claremont Hotel Company, Limited.	Preston	Dec. 28, 1891	Oct. 25	20,000	20,000	10,878	10,398	—	—	—	—	10,000
Crown Permanent Benefit Building Society.	Ashton-under-Lyne.	Formed in 1872.	July 7	—	—	3,480	3,480	—	—	—	—	—
Dale Mills Company, Limited	Palatine (Manchester District).	Mar. 1888	Sept. 6	24,000	24,000	21,750	21,750	—	—	—	—	6,000
Ellis, Drew and Company, Limited.	Brighton	Dec. 30, 1889	Dec. 9	10,000	10,000	3,040	2,600	—	—	—	—	2,300
Fyde Rubber Company, Limited.	Palatine (Preston District).	Mar. 2, 1880	May 30	30,000	30,000	18,285	18,285	—	—	3,500	4,750	10,000
Hanson Limited	Leeds	July 1888	Dec. 15	5,000	5,000	1,800	1,725	—	—	—	—	1,500
Henry Saunders and Company, Limited.	Croydon	July 2, 1889	Mar. 8	1,000	1,000	271	271	—	—	—	—	200
Holywell Lime and Cement Company, Limited.	Liverpool	Oct. 22, 1884	Jan. 21	15,000	15,000	7,200	7,200	—	—	—	—	1,200
James Farrar and Company, Limited.	Barnsley	Mar. 1, 1889	Mar. 3	25,000	25,000	6,170	6,170	—	—	—	800	4,000
Jersey Company, Limited	Gloucester	Mar. 20, 1891	Nov. 8	15,000	15,000	8,263	8,263	—	—	—	—	7,500
North Wales Gunpowder Company, Limited.	Portmadoc	Feb. 14, 1891	Mar. 17	15,000	11,000	5,150	5,150	—	—	—	—	1,000
Northern Educational Trading Company, Limited.	York	June 1875	Dec. 30	10,000	10,000	6,024	6,024	—	—	—	—	—
Paghouse Mill Company, Limited.	Palatine (Manchester District).	Sept. 18, 1877	May 16	50,000	50,000	15,020	15,020	—	—	—	—	14,380
S. Williams and Company, Limited.	Birmingham.	Feb. 23, 1891	July 19	5,000	5,000	1,665	1,665	—	—	155	485	1,000
St. Leonards Pier Company, Limited.	Hastings	Sept. 23, 1886	Aug. 8	25,000	25,000	7,545	7,395	—	—	—	—	250
Shirleywich Saltworks Company, Limited.	Manchester	Feb. 1891	July 21	80,000	62,000	22,850	22,850	—	—	3,000	1,089	17,000
Society of the Proprietors of Sydney Gardens.	Bath	Formed in 1792, not incorporated.	Apr. 7	7,700	7,700	4,500	4,500	—	—	—	—	—
Southern Cycle Company, Limited.	Southampton.	Nov. 24, 1891	Oct. 11	4,000	2,000	809	809	—	—	—	—	500
Swansea and District Bus Company, Limited.	Swansea	July 27, 1891	Oct. 27	10,000	10,000	687	687	—	—	—	—	—
Swansea Pavilion Company, Limited.	Swansea	July 7, 1896	Oct. 27	12,000	12,000	3,277	3,270	—	—	—	—	1,000
Swinton Pandlebury and District "Richmond" Building Society.	Salford	Formed May 1890.	Oct. 7	—	—	80	80	—	—	—	—	—
T. Greaves and Price, Limited.	Liverpool	June 2, 1890	May 10	10,000	10,000	6,339	6,245	—	—	—	1,143	5,000
Upper Gornal Provident Co-operative Society, Limited.	Dudley	June 24, 1884	July 12	Unlimited.	221	221	221	—	—	—	—	—
Total for Other Courts	—	—	—	404,700	380,921	170,599	167,453	—	—	6,655	8,697	68,330
Total for High Court	—	—	—	9,034,860	8,492,395	4,748,336	4,279,561	8,954	13,874	108,485	91,724	1,108,244
Total for High Court and Other Courts	—	—	—	9,439,560	8,873,316	4,919,335	4,447,014	8,954	13,874	115,140	100,421	1,196,574

*continued.*COURT and COUNTY and OTHER COURTS, &c.—*continued.*

Courts.

paid up.				Capital called up but not paid.	Capital not called up.	Estimated Assets.				Estimated Liabilities.					
Shares.		Total.				Property mortgaged otherwise than to Debenture holders.		Other Assets.	Total.	De-bentures.	Other secured Creditors.		Prefer-ential.	Ordinary.	Total.
Allotted to the Public.	Allotted to Vendors and others as fully or partly paid up.	Allotted to the Public.	Gross Total.			To fully secured Cre-ditors.	To partly secured Cre-ditors.				Fully secured.	Partly secured.			
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1,157	300	1,157	1,457	238	—	80	—	625	705	300	80	—	56	716	1,152
373	—	373	373	182	—	—	—	213	213	—	—	—	35	353	388
127	2,200	127	2,327	28	—	34	30	942	1,006	1,500	20	151	112	1,077	2,860
3,900	—	3,800	3,900	—	1,700	71	—	367	438	—	51	—	40	2,096	2,187
895	3,000	1,325	4,325	65	—	—	—	572	572	3,300	—	—	194	1,781	5,275
251	10,000	251	10,251	147	480	8,750	—	1,287	10,047	—	5,825	—	63	912	6,800
3,480	—	3,480	3,480	—	—	—	825	8,368	9,193	—	—	921	—	9,885	10,806
14,900	6,000	14,900	20,900	850	—	18,049	—	10,762	28,811	—	6,051	—	138	10,717	16,906
300	2,300	300	2,600	—	1,040	400	—	7,751	8,151	4,143	400	—	18	1,866	6,427
7	13,500	4,757	18,257	28	—	—	12,000	14,928	26,928	14,881	—	13,872	403	7,977	37,133
150	1,500	150	1,650	75	75	1,200	—	528	1,728	—	717	—	107	590	1,414
48	200	48	248	23	—	6,000	—	347	6,347	168	3,738	—	26	592	4,514
6,000	1,200	6,000	7,200	—	—	—	—	7,752	7,752	3,324	—	—	659	3,379	7,862
1,370	4,000	2,170	6,170	—	—	7,495	—	20,370	27,865	4,463	4,162	0,187	57	8,722	23,591
763	7,500	763	8,263	—	—	—	—	3,056	3,056	2,985	—	—	81	2,119	5,185
3,200	1,000	3,200	4,200	950	—	—	—	6,530	6,530	—	—	—	18	3,894	3,912
5,920	—	5,920	5,920	104	—	—	—	1,593	1,593	—	—	—	67	1,978	2,065
1,240	14,880	1,240	15,620	—	—	7,936	—	1,992	9,928	—	7,190	—	146	9,005	16,341
—	1,155	485	1,640	25	—	—	—	2,099	2,099	—	—	—	12	998	1,010
7,133	250	7,133	7,383	12	150	32,093	—	392	32,485	—	23,368	—	99	2,407	25,874
—	20,000	1,089	21,089	1,761	—	—	—	21,662	21,662	—	—	—	—	1,026	1,026
4,500	—	4,500	4,500	—	—	—	—	4,070	4,070	—	—	—	98	138	236
301	500	301	801	8	—	—	—	1,550	1,550	700	—	—	24	1,240	1,966
636	—	636	636	51	—	—	—	317	317	180	—	—	15	140	335
2,223	1,000	2,223	3,223	47	7	—	—	143	143	—	—	—	103	2,156	2,259
80	—	80	80	—	—	—	—	89	89	—	—	—	—	120	120
—	5,000	1,143	6,143	102	94	172	—	2,977	2,849	—	95	—	8	4,044	4,147
174	—	174	174	47	—	—	—	55	55	—	—	—	—	758	758
50,028	94,985	67,725	162,710	4,743	3,546	82,280	12,855	121,047	216,182	36,434	51,607	21,131	2,599	80,688	192,540
2,896,005	1,235,783	3,001,603	4,227,386	52,175	468,775	3,207,319	2,391,524	5,202,805	10,801,648	978,104	2,265,030	3,307,611	13,141	5,810,745	12,374,631
2,035,033	1,330,768	3,060,328	4,390,096	56,918	472,321	3,289,599	2,404,379	5,323,852	11,017,830	1,014,538	2,316,727	3,328,742	15,740	5,891,433	12,567,180

Annex No. III.—Returns under Section 15 of the Companies (Winding-Up) Act, 1890.

TABLE I.

STATEMENT showing NUMBER of COMPANIES wound up under the COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING-UP) ACT, 1890, in which STATEMENTS have been lodged with the REGISTRAR of JOINT STOCK COMPANIES during the year ending 31st December 1892 (excluding Companies wound up for the purpose of reconstruction or amalgamation with other Companies) and the period for which proceedings had been pending.

Number of Companies			Nature of Proceedings.						Period over which Proceedings have extended.
In which Final Accounts have been lodged.	In which Winding-up still pending.	Total.	Finally wound up.			Pending.			
			Voluntary.	Under the Supervision of the Court.	By Order of the Court.	Voluntary.	Under the Supervision of the Court.	By Order of the Court.	
102	261	363	99	3	—	242	19	—	1 year.
96	254	350	79	10	7	167	22	65	2 years.
54	158	212	38	4	12	101	21	33	3 „
38	99	137	25	1	12	67	7	25	4 „
26	100	126	17	2	7	58	12	30	5 „
13	64	77	6	1	6	41	8	15	6 „
21	35	56	14	2	5	20	3	12	7 „
10	48	58	6	1	3	28	9	11	8 „
10	28	38	6	—	4	13	5	10	9 „
7	22	29	7	—	—	11	4	7	10 „
9	20	29	7	—	2	14	4	2	11 „
3	9	12	2	—	1	6	2	1	12 „
—	20	20	—	—	—	11	5	4	13 „
2	8	10	2	—	—	4	—	4	14 „
1	6	7	—	—	1	3	1	2	15 „
2	3	5	—	—	2	1	1	1	16 „
1	8	9	1	—	—	2	4	2	17 „
1	2	3	—	1	—	2	—	—	18 „
—	3	3	—	—	—	2	—	1	19 „
—	1	1	—	—	—	1	—	—	20 „
1	3	4	—	—	1	1	1	1	21 „
—	1	1	—	—	—	—	1	—	22 „
—	1	1	—	—	—	—	1	—	23 „
—	3	3	—	—	—	—	1	2	24 „
2	6	8	—	2	—	2	2	2	25 „
—	3	3	—	—	—	1	—	2	26 „
Totals - 399	1,166	1,565	309	27	63	798	133	235	—

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES wound up under the Act, 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for the purpose of (A.) COMPANIES wound up by

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realiza- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Payments and Rent paid in full.	Net available Assets.
					For carrying on Business.	To Secured Cre- ditors.			
	GROSS ASSETS.	£	£	£	£	£	£	£	£
32	Under 50l. - - -	45,107	159	45,266	19,666	24,889	711	127	584
19	50l. and under 100l. - -	2,488	109	2,597	673	598	1,326	258	1,068
22	100l. „ 150l. -	8,062	437	8,499	5,008	777	2,714	360	2,354
9	150l. „ 200l. - -	2,371	185	2,556	216	750	1,590	279	1,311
10	200l. „ 250l. -	3,701	976	4,677	268	2,170	2,239	270	1,969
12	250l. „ 300l. - -	3,765	76	3,841	257	285	3,299	309	2,990
12	300l. „ 350l. -	6,443	18,240	24,683	48	20,761	3,874	497	3,377
9	350l. „ 400l. - -	4,517	367	4,884	577	962	3,345	243	3,102
15	400l. „ 500l. -	6,185	1,936	8,121	62	1,449	6,610	1,071	5,539
7	500l. „ 600l. - -	4,813	725	5,538	394	1,208	3,936	280	3,656
8	600l. „ 700l. -	12,099	437	12,536	2,530	4,771	5,235	774	4,461
12	700l. „ 800l. - -	14,751	1,087	15,838	285	6,587	8,966	959	8,007
8	800l. „ 900l. -	14,758	236	14,994	733	7,353	6,908	810	6,098
6	900l. „ 1,000l. -	10,163	451	10,614	502	4,502	5,610	782	4,828
7	1,000l. „ 1,200l. -	13,446	—	13,446	23	5,718	7,705	49	7,656
14	1,200l. „ 1,500l. -	54,762	766	55,528	7,211	29,813	18,504	244	18,260
10	1,500l. „ 2,000l. -	18,306	1,493	19,799	2,307	565	16,927	1,056	15,871
21	2,000l. „ 3,000l. -	57,633	7,938	65,571	7,827	9,158	48,586	1,543	47,043
17	3,000l. „ 4,000l. -	95,526	6,744	102,270	4,589	38,749	58,932	1,322	57,610
5	4,000l. „ 5,000l. -	32,699	9,375	42,074	1,419	19,167	21,488	3,255	18,233
4	5,000l. „ 6,000l. -	145,982	6,939	152,921	21,519	109,845	21,557	2,104	19,453
4	6,000l. „ 7,000l. -	24,971	616	25,587	87	300	25,200	870	24,330
3	7,000l. „ 8,000l. -	18,097	3,724	21,821	—	—	21,821	366	21,455
3	8,000l. „ 9,000l. -	36,141	—	36,141	10,525	513	25,103	43	25,060
2	9,000l. „ 10,000l. -	21,468	—	21,468	3,024	—	18,444	2,391	16,053
17	10,000l. „ 20,000l. -	335,163	21,186	356,349	16,417	99,822	240,110	1,650	238,460
13	20,000l. „ 50,000l. -	432,040	3,480	435,520	73,626	19,878	342,016	90	341,926
6	50,000l. „ 100,000l. -	308,758	62,244	371,002	—	17,388	353,614	208	353,406
2	100,000l. and upwards -	231,611	—	231,611	—	—	231,611	69	231,542
309	—	1,965,826	149,926	2,115,752	179,793	427,978	1,507,981	22,279	1,485,702

II.

COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING UP) OF JOINT STOCK COMPANIES during the Year ending 31st December 1892 (reconstruction or amalgamation with other Companies).

VOLUNTARY RESOLUTION.

PAYMENTS.								BALANCE.	
Costs.					To	To	Total	In	Due
Law	Liqui-	Other	Total	Per cent.	Unsecured	Contribu-	Payments.	hand.	to
Costs.	dator's	Costs.	Costs.	of	Creditors.	tories.			Liquidator.
	Remune-			Gross					
	ration.			Assets.					
£	£	£	£		£	£	£	£	£
118	138	247	508	70·74	35	118	656	7	79
180	251	223	654	49·32	214	205	1,073	—	5
348	403	456	1,207	44·47	513	670	2,390	—	36
245	244	183	672	42·26	629	153	1,454	—	143
116	292	392	800	35·73	975	211	1,986	—	17
462	384	509	1,355	41·07	888	749	2,992	—	2
523	692	453	1,668	43·05	385	1,323	3,376	1	—
422	162	75	659	19·70	1,509	1,083	3,251	—	149
765	560	410	1,735	26·24	1,840	1,984	5,559	3	23
252	218	163	633	16·08	2,219	804	3,656	—	—
305	466	267	1,038	19·82	973	2,445	4,456	5	—
709	1,043	283	2,035	22·69	3,186	2,711	7,932	86	11
572	719	539	1,830	26·49	2,773	1,484	6,087	11	—
460	393	326	1,179	21·01	1,771	1,876	4,826	2	—
319	513	252	1,084	14·06	3,088	3,486	7,658	—	2
1,299	2,248	1,897	5,444	29·42	3,825	8,986	18,255	5	—
812	1,178	1,084	3,024	17·86	9,528	3,325	15,877	—	6
2,055	2,474	2,015	6,544	13·46	15,903	24,608	47,055	34	46
2,922	2,158	1,582	6,662	11·30	26,407	24,542	57,611	6	7
1,008	798	539	2,345	10·91	10,754	5,134	18,233	—	—
1,050	954	444	2,448	11·35	14,872	2,133	19,453	—	—
349	250	102	701	2·78	10,984	12,655	24,340	—	10
664	464	156	1,284	5·88	4,917	15,254	21,455	—	—
130	502	254	886	3·52	14,179	9,995	25,060	—	—
221	150	317	688	3·73	5,189	10,176	16,053	—	—
4,653	4,244	5,864	14,761	6·14	48,449	180,243	238,453	7	—
2,019	1,927	2,701	6,657	1·94	83,021	252,252	341,930	—	4
2,657	3,871	3,940	10,468	2·96	81,057	261,919	353,444	—	38
1,236	2,515	2,340	6,091	2·62	—	225,451	231,542	—	—
26,871	30,221	27,963	85,055	—	345,083	1,055,97 ₅	1,486,113	167	578

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES WOUND UP under the Act, 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for the purpose of

(B.) COMPANIES WOUND UP VOLUNTARILY

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realisa- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Payments and Rent paid in full.	Net available Assets.
					For carrying on business.	To Secured Creditors.			
	GROSS ASSETS.	£	£	£	£	£	£	£	£
2	300 <i>l.</i> and under 350 <i>l.</i>	632	—	632	—	—	532	96	536
1	400 <i>l.</i> „ 500 <i>l.</i>	455	—	455	19	—	436	62	374
3	700 <i>l.</i> „ 800 <i>l.</i>	1,759	944	2,703	85	365	2,253	52	2,201
1	800 <i>l.</i> „ 900 <i>l.</i>	1,408	—	1,408	600	—	808	7	801
3	1,000 <i>l.</i> „ 1,200 <i>l.</i>	3,193	—	3,193	—	—	3,193	249	2,944
2	1,200 <i>l.</i> „ 1,500 <i>l.</i>	38,297	66	38,363	34,515	1,062	2,786	655	2,131
3	2,000 <i>l.</i> „ 3,000 <i>l.</i>	46,876	—	46,876	37,990	715	8,171	1,158	7,013
1	3,000 <i>l.</i> „ 4,000 <i>l.</i>	4,310	1,679	5,989	1,258	1,678	3,053	—	3,053
3	4,000 <i>l.</i> „ 5,000 <i>l.</i>	384,918	2,962	387,880	368,820	5,642	18,418	509	12,909
2	5,000 <i>l.</i> „ 6,000 <i>l.</i>	205,311	—	205,311	175,274	19,172	10,865	375	10,490
1	7,000 <i>l.</i> „ 8,000 <i>l.</i>	33,628	—	33,628	24,268	2,150	7,210	—	7,210
1	9,000 <i>l.</i> „ 10,000 <i>l.</i>	19,058	50	19,108	9,331	—	9,777	8	9,774
2	10,000 <i>l.</i> „ 20,000 <i>l.</i>	67,620	—	67,620	12,794	26,571	28,255	908	27,347
1	20,000 <i>l.</i> „ 50,000 <i>l.</i>	77,285	—	77,285	50,084	—	27,201	226	26,975
1	100,000 <i>l.</i> and upwards	795,629	—	795,629	—	124,812	670,817	121,378	649,439
27		1,680,379	5,701	1,686,080	715,038	182,167	788,875	25,678	763,197

II—continued.

COMPANIES ACTS, otherwise than under the provisions of the COMPANIES (WINDING-UP) OF JOINT STOCK COMPANIES during the Year ending 31st December 1892 (reconstruction or amalgamation with other Companies).

under the SUPERVISION of the COURT.

PAYMENTS.								BALANCE.	
Costs.					To Un-secured Creditors.	To Contributors.	Total Payments.	In Hand.	Due to Liquidator.
Law Costs.	Liquidator's Remuneration.	Other Costs.	Total Costs.	Per cent. of Gross Assets.					
£	£	£	£		£	£	£	£	£
295	10	208	513	81·17	23	—	536	—	—
172	110	85	367	84·17	—	—	367	7	—
897	457	192	1,546	68·61	655	—	2,201	—	—
453	194	16	663	82·05	138	—	801	—	—
842	582	154	1,578	49·42	853	513	2,944	—	—
806	592	77	1,475	52·94	656	—	2,131	—	—
980	689	1,026	2,695	32·98	3,333	985	7,013	—	—
370	124	28	522	17·09	2,531	—	3,053	—	—
2,629	3,409	739	6,777	50·50	6,022	—	12,799	110	—
824	3,282	500	4,606	42·39	5,888	—	10,494	—	4
1,363	2,369	653	4,385	60·81	1,834	991	7,210	—	—
286	177	390	853	8·72	8,921	—	9,774	—	—
896	1,100	683	2,679	9·48	23,695	986	27,360	—	13
1,054	1,338	81	2,473	9·09	18,021	6,481	26,975	—	—
16,148	23,874	7,362	47,384	7·06	600,127	1,928	649,439	—	—
28,015	33,307	12,194	73,516	—	672,697	11,884	763,097	117	17

TABLE

TABLE showing the RESULTS of ADMINISTRATION of COMPANIES wound up under the Act, 1890, in which FINAL ACCOUNTS have been lodged with the REGISTRAR (excluding Companies wound up for the purpose of

(C.) COMPANIES WOUND UP by

NUMBER OF COM- PANIES.	CLASS.	ASSETS.							
		Realisa- tions.	Calls Received.	Gross Receipts.	PAYMENTS DEDUCTED.		Gross Assets.	Deduct Pre- ferential Payments and Rent paid in full.	Net available Assets.
					For carrying on business.	To Secured Creditors.			
	GROSS ASSETS.	£	£	£	£	£	£	£	£
2	Under 50l. - - -	79	—	79	—	—	79	—	79
4	50l. and under 100l.	96	252	348	—	—	348	—	348
5	100l. „ 150l.	380	376	756	—	151	605	—	605
2	200l. „ 250l.	420	—	420	—	—	420	—	420
4	250l. „ 300l.	1,432	543	1,975	870	—	1,105	32	1,073
4	300l. „ 350l.	1,142	629	1,771	—	474	1,297	67	1,230
1	350l. „ 400l.	—	399	399	—	—	399	—	399
6	400l. „ 500l.	7,840	912	8,752	4,913	1,169	2,670	584	2,086
3	500l. „ 600l.	578	1,110	1,688	52	—	1,636	187	1,449
3	600l. „ 700l.	1,838	410	2,248	20	203	2,025	456	1,569
3	700l. „ 800l.	7,134	780	7,914	5,578	55	2,281	490	1,791
1	800l. „ 900l.	3,530	—	3,530	—	2,673	857	392	465
4	900l. „ 1,000l.	5,980	490	6,470	2,584	112	3,774	294	3,480
3	1,000l. „ 1,200l.	2,573	762	3,335	—	—	3,335	207	3,128
4	1,200l. „ 1,500l.	13,223	1,178	14,401	5,753	3,545	5,103	210	4,893
1	1,500l. „ 2,000l.	2,104	—	2,104	260	—	1,844	—	1,844
2	2,000l. „ 3,000l.	5,760	6,287	12,047	2,439	5,099	4,509	—	4,509
3	3,000l. „ 4,000l.	7,884	4,478	12,362	456	2,247	9,659	—	9,659
1	5,000l. „ 6,000l.	5,351	75	5,426	—	—	5,426	619	4,807
2	7,000l. „ 8,000l.	15,244	—	15,244	451	16	14,777	—	14,777
1	8,000l. „ 9,000l.	10,377	—	10,377	2,377	—	8,000	—	8,000
3	10,000l. „ 20,000l.	85,014	9,912	94,926	11,743	35,245	47,938	2,262	45,676
1	20,000l. „ 50,000l.	47,908	—	47,908	9,472	17,421	21,015	1,100	19,915
63	—	225,887	28,593	254,480	46,968	68,410	189,102	6,900	182,202

II—continued.

COMPANIES ACTS, otherwise than under the provisions of the Companies (Winding-Up) of JOINT STOCK COMPANIES during the Year ending 31st December 1892 reconstruction or amalgamation with other Companies).

ORDER of the COURT.

PAYMENTS.								BALANCE.	
Costs.					To	To	Total	In	Due
Law	Liquidator's	Other	Total	Per cent.	Unsecured	Contribu-	Payments.	hand.	to
Costs.	Remune-	Costs.	Costs.	of	Creditors.	tories.			Liquidator.
	ration.			Gross					
				Assets.					
£	£	£	£		£	£	£	£	£
79	—	—	79	100·	—	—	79	—	—
305	38	5	348	100·	—	—	348	—	—
465	137	3	605	100·	—	—	605	—	—
419	—	1	420	100·	—	—	420	—	—
845	105	86	1,036	93·75	40	—	1,076	—	3
1,026	160	44	1,230	94·83	—	—	1,230	—	—
387	—	12	399	100·	—	—	399	—	—
1,538	260	165	1,963	73·52	123	—	2,086	—	—
840	277	102	1,219	74·51	230	—	1,449	—	—
896	241	137	1,274	62·91	26	278	1,578	10	19
1,114	250	92	1,456	63·83	335	—	1,791	—	—
364	99	2	465	54·25	—	—	465	—	—
2,194	902	115	3,211	85·08	269	—	3,480	—	—
1,844	372	75	2,291	68·69	837	—	3,128	—	—
2,721	540	264	3,525	69·07	1,287	81	4,893	—	—
485	225	—	710	38·50	1,134	—	1,844	—	—
2,054	877	106	3,037	67·35	1,471	—	4,508	1	—
3,762	2,382	225	6,369	65·93	2,901	389	9,659	—	—
449	665	519	1,633	30·09	3,174	—	4,807	—	—
1,836	1,068	136	2,540	17·18	6,233	6,004	14,777	—	—
632	203	—	835	10·43	7,165	—	8,000	—	—
10,452	6,635	850	17,937	37·41	27,724	15	45,676	—	—
3,303	2,229	72	5,604	26·66	5,874	8,437	19,915	—	—
37,510	17,665	3,011	58,186	—	58,823	15,204	132,213	11	23

TABLE III.

STATEMENT showing the NUMBER of COMPANIES and PERCENTAGE of COSTS to GROSS ASSETS in COMPANIES WOUND UP under the COMPANIES ACTS, otherwise than under the provisions of the Companies (Winding-Up) Act, 1890, in which Final Accounts have been lodged with the Registrar of Joint Stock Companies during the period from 1st January 1891 to 31st December 1892.

CLASS.	NUMBER OF COMPANIES WOUND UP.			PERCENTAGE OF COSTS TO GROSS ASSETS.		
	By Voluntary Resolution.	Under the Supervision of the Court.	By Order of the Court.	By Voluntary Resolution.	Under the Supervision of the Court.	By Order of the Court.
GROSS ASSETS.						
Under 50 <i>l</i> .	78	2	8	74·78	162·92	98·23
50 <i>l</i> . and under 100 <i>l</i> .	54	1	9	58·41	93·22	100·42
100 <i>l</i> . „ 150 <i>l</i> .	41	—	9	48·32	—	100·
150 <i>l</i> . „ 200 <i>l</i> .	28	2	4	44·44	97·31	98·25
200 <i>l</i> . „ 250 <i>l</i> .	22	—	2	41·91	—	100·
250 <i>l</i> . „ 300 <i>l</i> .	23	2	6	44·55	70·79	82·32
300 <i>l</i> . „ 350 <i>l</i> .	23	4	4	32·31	77·68	94·83
350 <i>l</i> . „ 400 <i>l</i> .	22	1	2	29·76	99·72	82·97
400 <i>l</i> . „ 500 <i>l</i> .	34	2	9	29·77	74·14	71·18
500 <i>l</i> . „ 600 <i>l</i> .	20	1	5	27·99	37·81	77·76
600 <i>l</i> . „ 700 <i>l</i> .	21	4	5	22·53	44·30	77·27
700 <i>l</i> . „ 800 <i>l</i> .	18	4	3	22·36	58·01	63·83
800 <i>l</i> . „ 900 <i>l</i> .	12	2	5	22·46	95·17	78·22
900 <i>l</i> . „ 1,000 <i>l</i> .	11	—	5	28·92	—	78·45
1,000 <i>l</i> . „ 1,200 <i>l</i> .	20	5	4	26·	46·83	60·94
1,200 <i>l</i> . „ 1,500 <i>l</i> .	24	5	6	27·55	47·11	74·80
1,500 <i>l</i> . „ 2,000 <i>l</i> .	26	2	4	18·22	49·88	46·49
2,000 <i>l</i> . „ 3,000 <i>l</i> .	38	9	5	14·05	38·92	59·11
3,000 <i>l</i> . „ 4,000 <i>l</i> .	33	3	5	10·23	30·53	67·23
4,000 <i>l</i> . „ 5,000 <i>l</i> .	12	6	1	14·23	40·56	77·65
5,000 <i>l</i> . „ 6,000 <i>l</i> .	7	3	2	17·64	33·27	43·11
6,000 <i>l</i> . „ 7,000 <i>l</i> .	9	1	—	5·94	45·66	—
7,000 <i>l</i> . „ 8,000 <i>l</i> .	8	1	4	11·09	60·81	34·84
8,000 <i>l</i> . „ 9,000 <i>l</i> .	3	—	1	3·52	—	10·43
9,000 <i>l</i> . „ 10,000 <i>l</i> .	4	1	—	4·56	8·72	—
10,000 <i>l</i> . „ 20,000 <i>l</i> .	38	6	4	4·92	13·29	33·21
20,000 <i>l</i> . „ 50,000 <i>l</i> .	17	4	3	1·93	10·64	16·86
50,000 <i>l</i> . „ 100,000 <i>l</i> .	8	—	1	2·31	—	19·23
100,000 <i>l</i> . and upwards	4	1	—	1·08	7·06	—
Totals	648	72	116	—	—	—

**Annex No. IV.—Report by the Solicitor to the Board of Trade
upon Legal Proceedings conducted by him under the
Companies (Winding-up) Act, 1890.**

My previous Report extended to August 1892, and as the Long Vacation then intervened, the present Report is practically confined to the last week in October and the months of November and December 1892. The legal proceedings conducted by me during that short period have reference principally to cases in which it was sought to enforce compliance by Liquidators, either with orders of the Board of Trade directing them to furnish accounts of their receipts and payments, or with the requirements of the Board of Trade for payment into the Companies' Liquidation Account of moneys remaining in their hands under section 15 of the Companies (Winding-up) Act, 1890. The number of cases so dealt with was 10, but no question of interest arose in connection with them.

A question of some importance arose, however, in the case of the Wanzer and Defries Patent Safety Lamp Manufacturing Company, Limited, in which an application was made on behalf of the Official Receiver for an order requiring the directors and secretary to furnish a statement of the affairs of the Company. It will be seen that the only consequence mentioned in the Companies (Winding-up) Act, 1890, of non-compliance with section 7 of that Act is that by sub-section 5 of that section, the defaulting officers are made liable to a penalty of 10*l.* per day during which the default continues. There is also a provision in Rule 61 of the Companies (Winding-up) Rules, 1890, that the Official Receiver may report the default to the Court. In the cases of *in re* the Godfrey Printing Machine Company, Limited, and the Bertram Luipaards Vlei Gold Mining Company, Limited, an unsuccessful application was made to the Magistrate at Bow Street Police Court for recovery of the Statutory penalties, as mentioned in my previous Report; in the case of the Wanzer and Defries Patent Safety Lamp Manufacturing Company now under consideration, an attempt was subsequently made to enforce the delivery of the Statement of Affairs by direct order of the Court in which the winding-up was proceeding. In the result, however, an actual decision was not obtained, because the respondents undertook to submit the Statement of Affairs to the Official Receiver within a month, but the Registrar did not question his power to make the order asked for.

Board of Trade,
20th December 1893.

WALTER MURTON,
Solicitor to the Board of Trade.

COMPANIES (WINDING-UP).

SECOND GENERAL ANNUAL REPORT

BY THE

BOARD OF TRADE

UNDER

SECTION 29 OF THE COMPANIES
(WINDING-UP) ACT, 1890.

Board of Trade, 15th February 1894.	}	MR. MUNDELLA.
--	---	---------------

(PRESENTED PURSUANT TO ACT OF PARLIAMENT.)

Ordered, by The House of Commons, to be Printed,
15 February 1894.

Price 7d.

COMPANIES (WINDING-UP) ACT, 1890.

A C C O U N T

SHOWING

R E C E I P T S A N D E X P E N D I T U R E

ON ACCOUNT OF

P R O C E E D I N G S U N D E R

T H E C O M P A N I E S (W I N D I N G - U P) A C T , 1 8 9 0 ,

DURING THE

Year ended 31st March 1893.

Treasury Chambers, }
1 September 1893. }

JOHN T. HIBBERT.

(Presented pursuant to Act 53 & 54 Vict. c. 63, s. 28.)

*Ordered, by The House of Commons, to be Printed,
1 September 1893.*

L O N D O N :

PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.,
and 32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

ACCOUNT showing RECEIPTS and EXPENDITURE on account of Proceedings under

PARTICULARS OF RECEIPTS.	A M O U N T S.		INCREASE.	DECREASE.
	Year ended	Year ended		
	31 March 1893.	31 March 1892.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Net Amount received by the Inland Revenue Department for Stamps issued in respect of business under the Act (less Estimated Cost of Collection and Manufacture) - -	4,030 1 3	1,376 3 4	2,653 17 11	—
Amount of Fees received in Cash - - - - -	16,136 19 9	11,720 19 3	4,416 - 6	—
Dividends on Funds invested under Section 16 of the Act -	10,392 17 4	4,322 14 -	6,070 3 4	—
TOTAL - - - £.	30,559 18 4	17,419 16 7	13,140 1 9	—

Treasury Chambers, 1 September 1893.

THE COMPANIES (WINDING-UP) ACT, 1890, during the Year ended 31st March 1893.

PARTICULARS OF EXPENDITURE.	A M O U N T S.		I N C R E A S E.	D E C R E A S E.
	Year ended	Year ended		
	31 March 1893.	31 March 1892.		
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Salaries of Officers* - - - - -	15,502 11 5	9,184 15 8	6,317 15 9	—
Incidental and Legal Expenses - - - - -	1,255 14 5	383 6 2	872 8 3	—
Rent, rates, fuel, light, &c. - - - - -	2,300 15 -	966 6 9	1,334 8 3	—
Stationery - - - - -	885 7 8	804 - 6	81 7 2	—
TOTAL - - - £.	19,944 8 6	11,338 9 1	8,605 19 5	—

* Including a sum of 3,000 £. representing the services of Officers of the Inspector-General in Bankruptcy, and a sum of 700 £. representing the services of Officers of other Departments of the Board of Trade.

J O H N T. H I B B E R T.

COMPANIES (WINDING-UP) ACT, 1890.

ACCOUNT showing Receipts and EXPENDITURE on
account of Proceedings under "THE COMPANIES
(WINDING-UP) ACT, 1890," during the Year ended
31 March 1893.

(Presented pursuant to Act 53 & 54 Vict. c. 63, s. 28.)

Ordered, by The House of Commons, to be Printed,
1 September 1893.

[Price $\frac{1}{2}$ d.]

COMPANIES (WINDING-UP) ACT, 1890 (ADMINISTRATION).

R E P O R T

OF THE

INTER-DEPARTMENTAL COMMITTEE

APPOINTED TO INQUIRE INTO THE

LIMITS OF THE ACTION OF THE BOARD OF TRADE

AS REGARDS THE

LIQUIDATION OF COMPANIES

UNDER THE

COMPANIES (WINDING-UP) ACT, 1890,

WITH

APPENDIX AND MINUTES OF EVIDENCE.

Presented to both Houses of Parliament by Command of Her Majesty.



L O N D O N :

PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

1893.

[C.—7221.] *Price 9d.*

TABLE OF CONTENTS.

	Page.
No. 1. MINUTE APPOINTING THE COMMITTEE - - - -	iii
„ 2. REPORT OF THE COMMITTEE - - - - -	v
„ 3. APPENDIX TO THE REPORT - - - - -	x
„ 4. MINUTES OF THE EVIDENCE - - - - -	l

AT THE COUNCIL CHAMBER, WHITEHALL,

This 17th day of March 1893.

PRESENT :

THE RIGHT HON. A. J. MUNDELLA, M.P., &c., &c.

THE Board of Trade are pleased to appoint a Committee, consisting of the following gentlemen. viz. :—

Sir JOHN RIGBY, Q.C., M.P., Solicitor-General,
 Right Hon. Sir MICHAEL E. HICKS-BEACH, Bart., M.P.,
 His Honour JUDGE CHALMERS,
 Mr. F. MOWATT, C.B.,
 Mr. Registrar EMDEN,
 Sir COURTENAY BOYLE, K.C.B.,

to consider the limits, if any, within which the action of the Board of Trade as regards the liquidation of Companies under the Companies (Winding-up) Act, 1890, should be restricted; whether any and, if so, what instructions should be given to Official Receivers on the subject, and the provision which should be made for giving effect to those instructions.

The Board of Trade are pleased to appoint Mr. T. G. Macfie to act as Secretary.

(Signed) A. J. MUNDELLA.

Report of the Committee.

TO THE RIGHT HONOURABLE A. J. MUNDELLA, M.P., PRESIDENT OF THE BOARD OF TRADE.
SIR,

WE, the Committee appointed by your Minute of the 17th of March last, beg to report as follows:—

The reference to us is “to consider the limits, if any, within which the action of the Board of Trade as regards the liquidation of companies should be restricted; and whether any, and if so, what, instructions should be given to the Official Receiver on the subject; and the provision which should be made for giving effect to those instructions.” Terms of reference.

We have had before us the letter of the 23rd of January last addressed by the Treasury to the Board of Trade appended to this Report; and we have also heard the *viva voce* evidence of the following witnesses:— Evidence.

- (1.) Mr. John Smith (Inspector-General in Companies' Liquidation).
- (2.) Mr. Charles John Stewart (Official Receiver in Companies' Liquidation attached to the High Court).
- (3.) The Hon. H. J. A. Cuffe (Assistant Solicitor to the Treasury).
- (4.) Mr. F. Whinney, F.C.A., on behalf of the Institute of Chartered Accountants.
- (5.) Mr. Kenneth Muir Mackenzie, Q.C. (Permanent Secretary to the Lord Chancellor).
- (6.) Mr. Joseph Addison, on behalf of the Incorporated Law Society.
- (7.) Sir Robert Palmer Harding (late Chief Official Receiver).
- (8.) Mr. Samuel Wheeler (an Assistant Official Receiver attached to the High Court).
- (9.) The Honourable Mr. Justice Vaughan Williams.
- (10.) Mr. William Godden, on behalf of the Incorporated Law Society.

We have, in addition, received from the Associated Chambers of Commerce of the United Kingdom a letter dated the 14th of April last.

The suggestions made by the Treasury in their letter were as follows:—

- (a.) That the Official Receiver should be instructed in the future not to act as permanent liquidator in any case, unless the parties interested are unable to find a competent representative of their interests elsewhere.
- (b.) That, when the Official Receiver presides over the statutory meetings of creditors and shareholders, he should urge them to choose a liquidator for themselves, and should explain that the amount of his general duties and the limits of the staff at his disposal render it impossible for him, unless in very exceptional circumstances, to give the time and labour necessary for the successful conduct of the liquidation.

Suggestions made by the Treasury.

In dealing with the reference submitted to us we have taken the Act of 1890 as our starting point, and have assumed that we were not in any way called upon to question or defend its policy. We have therefore confined our attention to the questions, (1st) whether the working of the Act has been in accordance with the intentions of the Legislature so far as their intentions are to be gathered from its provisions, and (2nd), whether any administrative changes are necessary to give proper effect to the provisions of the Act. Premises of inquiry.

The Act provides that in every case where a compulsory order is made to wind up a company the Official Receiver shall be constituted provisional liquidator. It then becomes his duty, as soon as he is in a position to do so, to call together meetings of the shareholders and creditors respectively, over which it is his duty to preside as chairman, for the purpose, amongst others, of determining whether he shall be continued in the office of liquidator, or whether a person other than the Official Receiver shall be appointed liquidator. The Act contemplates that the creditors and shareholders should have an unfettered choice in the matter. On the one hand no pressure should be used or inducement held out to the parties interested to persuade them to continue the Official Receiver as liquidator. On the other hand, if with the facts of the case impartially laid before them they prefer to continue the Provision made by Act of 1890.

Official Receiver as liquidator, they have a clear statutory right to do so, and there is therefore a correlative duty imposed upon the Treasury and the Board of Trade to provide an adequate staff of officials to carry out the objects contemplated by the Act.

Incorporated
Law Society;
Institute of
Chartered
Accountants.

We have carefully considered the evidence tendered to us by the Incorporated Law Society and the Institute of Chartered Accountants. In the main their objections to the present system are objections to the policy of the Act itself, a matter which we conceive is beyond the scope of our reference. As regards the administration of the Act, we do not think that they have established any ground of complaint, and the action of the Board of Trade has been shown to be in harmony with the Act. No witness has been able to indicate any means of entrusting, without delay, friction, increase of cost, and loss of efficiency, the duty of investigation to one officer, and the duty of administration to another.

Statutory
meetings.

It has been suggested to us that the first meetings of creditors and shareholders have been unduly delayed; and that, as a consequence, the administration of the assets of the company has been so far proceeded with that, when the meetings are held, it is too late for the parties interested to appoint the liquidator whom they would otherwise have selected, without the risk of much delay and the certainty of additional expense. Undoubtedly the statutory first meetings are seldom or never held within the period of 21 days from the date of the winding-up order, contemplated by the Act, the average time being from two to three months from that date. But we are satisfied that this delay has not been due to any fault on the part of the Official Receiver. It has been caused by the practical impossibility of obtaining any sooner the statutory statement of affairs which has to be furnished by the directors and officers of the company. A summary of this statement of affairs, together with his own observations thereon, has to be circulated by the Official Receiver before the meetings, and it forms the basis on which the creditors and shareholders are asked to consider their position and to determine the future conduct of the administration. It has been suggested to us that Rule 45 of the Rules of 1890, which requires the first meetings to be postponed until after the submission of the statement of affairs, should be annulled, and that the creditors and shareholders should be called together at once to decide whether some person other than the Official Receiver should be appointed liquidator. It appears to us that this would be asking them to act in the dark and without the knowledge essential to the exercise of an intelligent judgment on the matter. It has, however, been the practice of the Official Receiver to call a preliminary meeting of the principal shareholders and creditors as soon as he can ascertain who they are, and to ask them to form a committee to advise him on any steps which may be taken before the statutory first meetings can be held. We think that this step is a right one and is the only one that can rightly and usefully be taken. It might be well that this practice should be confirmed by a departmental instruction issued by the Board of Trade. At the same time it is clearly a matter of the first importance that the statutory first meetings should be held at as early a date as is possible, and that every effort should be made to prevent delay in regard thereto.

Informal
meetings.

We desire to suggest for the consideration of the Board of Trade that in all cases in which there is unnecessary or unreasonable delay in submitting the Statement of Affairs immediate steps should be taken to enforce its submission and to recover the penalties imposed by section 7 (5) of the Act.

Action *quâ*
provisional
liquidator.

It has also been suggested to us that the Official Receiver, while acting as provisional liquidator, ought to occupy the position of a caretaker merely, and take no steps to realise the assets of the company. We cannot see that the Act draws any distinction between the powers of a provisional liquidator and a liquidator, when once the winding-up order is made. On the one hand, the work of realisation should not be pressed forward in order to prevent the appointment of a non-official liquidator. On the other hand, it is the duty of the Official Receiver to see that the interests of the creditors and shareholders are not prejudiced by his inaction during the time which must elapse before the first meetings can be called. In very many cases prompt action is necessary, and we think it is his duty to take such action consulting as far as possible the wishes and taking the advice of the persons interested, by means of the informal committee already referred to.

Action *quâ*
chairman of
first meet-
ings.

There are, however, cases in which it seems to us undesirable, as a rule, that the Official Receiver should be continued in the office of liquidator. We refer to cases where large funds have to be raised and heavy fresh liabilities incurred for the purpose of carrying on a business for any length of time as a going concern, or where the best mode of liquidating the affairs of a company appears to be the constitution of a new company.

We suggest, for the consideration of the Board of Trade, that the Official Receiver should be instructed as a general rule to take all reasonable means of discouraging his continuance as liquidator in such cases by, for instance, informing the meetings that in the absence of express instructions from the Board of Trade his duties as liquidator are confined to the realisation of the assets with all convenient speed, and that if the parties interested require another policy to be pursued they should appoint an outside liquidator to carry it into effect.

After the meetings of creditors and shareholders have been held, it is the duty of the Official Receiver to report the result to the court with a view to the determination by the court of the effect to be given to the resolutions passed; and, where the court refuses to appoint as liquidator the person nominated by the resolutions, the Official Receiver remains liquidator.

Application to court to appoint.

We suggest for consideration that Rule 63 (2) might be modified by no longer requiring the creditors and contributories to be unanimous in their determination if, as a fact, both meetings have passed similar resolutions.

In cases where it is necessary to carry on for any length of time a business requiring technical skill or knowledge, the Official Receiver will require outside assistance to enable him adequately to discharge all the duties imposed by the office of liquidator.

Appointment of special managers and agents.

We think that, so far as possible, specific work of this character may be delegated to special managers appointed under section 5 or agents appointed under section 12 (4) of the Act, so long as this does not impair the efficiency of investigation into conduct, or cause unnecessary expense.

There remains for consideration the question of the staff necessary for carrying on the work of the Department on the lines above suggested.

Having regard to the number of cases which have been thrown upon the Official Receiver in London, we are of opinion (and have so reported) that the staff should be at once increased. At present the permanent staff consists of an Official Receiver at 1,200*l.* a year, and three Assistant Official Receivers at 600*l.*, 500*l.*, and 450*l.* respectively per annum. The work thrown upon them is work of great responsibility, and of a very trying character. We find that the permanent officials have been working from 10 to 12 hours a day for months at a stretch, and that the clerks have had to work 1,900 hours overtime in about seven months in connection with the Liberator group of companies alone. The present work, therefore, throws an unfair and excessive strain on the department attached to the High Court.

Present work.

In recommending an increase of the staff we have to consider what is likely to be the amount of work thrown upon it in the future, and we think the work is likely to increase. There is a growing tendency on the part of creditors and shareholders to continue the Official Receiver in the liquidatorship. In 1891, the Official Receiver was continued as liquidator in 82 cases, and an outside liquidator was appointed in 14, while in 1892, the Official Receiver was continued as liquidator in 74 cases, and an outside liquidator was appointed in six. To some extent this may be due to the energy and popularity of Mr. Stewart; but there are many other reasons in favour of official administration which have appealed to creditors and shareholders in the past, and which we think are likely to influence them in the future.

Future work.

The advantages of official administration which weigh with the parties interested seem to be:—

Reasons for anticipated increase.

(a.) The creditors and contributories like to entrust the administration of the assets of the company to an impartial salaried official, who is under the supervision and control of a State department, is independent of any group or section of the parties interested, and can have no possible interest in prolonging the liquidation.

(b.) The parties interested recognise that the Official Receiver, in making the investigations imposed on him by the Act, has already made himself acquainted with the affairs of the company, and is often in a position to realise at once. If an outside liquidator is appointed, this work has to be done over again, and has to be paid for again, often at an increased rate. Mr. Stewart stated in his examination that, in making the investigations required by the Act, in the majority of cases a very large part of the work of realisation, has in fact already been accomplished.

(c.) The importance of the Official Receiver's duties in inquiring into the conduct of directors and others is fully recognised by the public, and it is obvious that, when the books and papers of a company are in the hands of an outside liquidator (whose office may be at a distance), the Official Receiver must be seriously obstructed. The work of investigation and realisation necessarily proceed simultaneously, and there are clear advantages in both being conducted by the same person.

(d.) The creditors feel the advantage of having the work conducted at a single office which is known to them all and in close proximity to the court.

(c.) As time goes on, the creditors will probably be of opinion that the department has gained an experience in liquidation which cannot be equalled by any private firm or person; and that this in itself will tend to promote quick and skilful administration.

For these reasons we think the work of the department will continue to increase; and that provision must be made for increasing the staff. If the work has to be done, it must be done efficiently, and adequate salaries must be given to the men who are to do it. The work is skilled work, requiring professional training and high character, and it cannot be entrusted to inferior men.

Recommendations as to staff.

We are therefore of opinion that there should be attached to the High Court a Senior Official Receiver and two other Official Receivers, and that there should be attached to each Official Receiver one Assistant Official Receiver on the permanent establishment of the Department. Each Official Receiver must be responsible for the conduct of the liquidations assigned to him; but we regard it as of importance that, with a view of securing uniformity in matters of principle and practice, and subject always to the control of the Board of Trade, the directions on such matters of the Senior Official Receiver should be followed.

We think that the salaries of the Official Receivers should be 1,200*l.* to 1,500*l.*, 1,000*l.* to 1,200*l.*, and 800*l.* to 1,000*l.* respectively, and that the Established Assistant Official Receivers should be paid 450*l.* to 600*l.* The remaining staff should be engaged by the Senior Official Receiver, and paid out of the annual allowance to be settled by the Board of Trade with the sanction of the Treasury.

Responsibility of Official Receiver.

We think that it is desirable to emphasise the importance of the Official Receiver's personal control over, and personal responsibility for the conduct of each liquidation and the discharge of the duties imposed upon him by the Act of 1890. He is aided by Assistant Official Receivers, who, however, cannot relieve him of the personal responsibility which he owes to the Court and to the Board of Trade for the conduct of the liquidation and the discharge of the duties imposed by the Act.

Assistant Receivers.

As regards the duties of Assistant Official Receivers, we think it should be clearly understood that the duties delegated to them should be chiefly those of carrying out the instructions of the Official Receivers. They should not act on their own initiative; and they should not preside over the statutory first meetings, or undertake the conduct of a public examination, unless under the orders of the Board of Trade.

This concludes our Report upon the questions referred to us; but, in addition to those questions, certain subsidiary matters were raised in the course of the evidence, and to those matters we think it desirable to refer briefly.

Subsidiary questions:

Debenture holders' actions.

The evidence given by the Honourable Mr. Justice Vaughan Williams, who was good enough to appear before us, suggested the necessity for alterations in the procedure of the courts in relation to actions by debenture holders. This evidence was invited by us, but, while entertaining a strong opinion that the question is one calling for investigation, we were unable to deal with it, inasmuch as it was not within the scope of the reference to us, and in the circumstances it was not possible to recommend the extension of that reference.

Prosecutions.

The evidence of the Hon. H. J. A. Cuffe was limited to certain questions in relation to prosecutions arising out of company liquidations in the hands of Official Receivers. As regards those questions, we desire to submit to the Board of Trade for their consideration the following observations and suggestions:—

The duty of investigation and examination into the conduct of promoters, directors, and officers of companies wound up under orders of the court, is by the Act of 1890 imposed upon the Official Receivers attached to the respective courts having jurisdiction under that Act. Those Official Receivers are appointed by and responsible to the Board of Trade, and any provision for enabling investigations and examinations to be more efficiently or expeditiously conducted is therefore necessarily a departmental matter to be dealt with by the Board of Trade. It is clear also that the duty of prosecution in a proper case is one which by statute rests with the Director of Public Prosecutions, who, however, does not and in fact cannot act entirely upon his own initiative. It would therefore appear to us that it is for the Board of Trade to submit to the Director of Public Prosecutions all cases in which they are of opinion that there is a *prima facie* case for a prosecution, and that it is for the Director of Public Prosecutions to decide whether a prosecution ought to be undertaken. Inasmuch as the case, when so submitted, should be as complete as possible, and as the result of a prosecution will to a material extent depend upon the efficiency with which the Official Receivers' investigations have been conducted, we think that the Board of Trade should make adequate provision for legal assistance on the spot in their conduct

of the investigations and examinations in question and the preparation of the cases for submission to the Director of Public Prosecutions.

It was suggested to us that the Official Receiver should, where he is also liquidator, avail himself of the provision made by section 167 of the Companies Act, 1862, and obtain orders from the court sanctioning prosecutions at the expense of the assets of the company. The power in question is, however, one which practically was never exercised, the decisions (*re* Charles Denham & Co., Limited, 32 W. R. 920, and *re* Northern Counties Bank, Limited, therein referred to; *re* Eupion Fuel and Gas Company, Limited, W. N. 1875, 10, and *re* Mercantile Marine Assurance Company, Limited, May 1882) showing that the judges were very reluctant to make orders in pursuance of it. We therefore do not think it practicable to give effect to the suggestion.

Applications
under sec.
tion 167 of
1862 Act.

Before concluding our report, we desire to express our satisfaction that the witnesses, including those who have objected to the policy of the Act, have been unanimous in bearing testimony to the zeal, ability, and tact of Mr. Stewart, the Official Receiver attached to the High Court.

We also desire to express our thanks to Mr. T. Girdwood Macfie for the valuable services he has rendered as our Secretary, and to record our sense of the efficient manner in which he has performed his duties.

JOHN RIGBY, Chairman.
M. E. HICKS-BEACH.
M. D. CHALMERS.
ALFRED EMDEN.
FRANK MOWATT.
COURTENAY BOYLE.

T. GIRDWOOD MACFIE,
Secretary,
25th July 1893.

APPENDIX.

Treasury Chambers,
January 23rd, 1893.

SIR, In connection with the letter of Mr. Swanston, dated 30th November 1892, asking for a further increase in the number and cost of the staff of the Official Receiver under the Companies (Winding up) Act, 1890, the Lords Commissioners of Her Majesty's Treasury have had occasion to review the previous correspondence relative to the creation and subsequent history of this Department.

The cost of the establishment, which was fixed at something less than 5,000*l.* a year in November, 1890, has since grown by successive additions to about 15,000*l.*, and it has not yet, apparently, reached its normal development.

This rapid growth has resulted from the construction which has hitherto been placed upon the Act, and from the action which has, in consequence, been taken by the Official Receiver.

This officer, whose vigour and efficiency my Lords desire fully to acknowledge, has apparently felt it his duty to undertake the liquidation in every case in which the shareholders and creditors have not opposed his appointment, and their Lordships understand that he has in fact been appointed in the very large majority of companies which have come within the operation of the Act, including concerns of such magnitude as the Liberator Building Society, the London and General Bank, and the House and Land Investment Trust.

The Board of Treasury do not question that the provisions of the Companies Act may fairly be made to bear the construction thus put upon them, but it certainly was not contemplated by Her Majesty's Government when the Bill was under discussion in 1890 that a public department should interfere so extensively, as is now the case, with the conduct of the joint stock business of the country.

It is right that Government should ensure the prosecution of persons guilty of commercial misconduct which affects large classes of the community, and may injure public credit; and it may properly intervene to prevent fraud or waste in dealing with the property of a company in liquidation until the creditors and shareholders have had full opportunity to organise their own defence. To go further than this is, in their Lordship's opinion, to undertake duties which the traders should perform for themselves, and to enter into a competition—outside the proper functions of the State—with the classes who find in such business their legitimate occupation.

It is hardly necessary to dwell upon the difficult position of a department which undertakes the investigation and winding up of the affairs of large joint stock concerns. The Official Receiver, however able and

vigorous he may be, is forced to delegate to subordinates, practically free from supervision, duties of extreme importance and difficulty; and in the event—which must frequently happen—of the liquidation not satisfying the sanguine hopes of the parties interested, not only will the action of the department be subjected to very hostile criticism, but attempts will certainly be made to hold Government responsible for loss or failure alleged to be due to the mistakes or shortcomings of its own officers.

The fees now received in the department are more than sufficient to cover its inclusive outlay, but if the limits of its action are to remain as at present, it will be necessary to maintain a large permanent staff while the amount of the business will be subject to rapid variations depending on changes in the general commercial prosperity of the country from year to year. There is thus a constant risk that public funds may have to provide the cost of an establishment, of which the duties have, for the time at least, fallen off, or have reverted to private hands, as was the case with the bankruptcy staff before the Act of 1883.

My Lords are aware of the success with which the provisions of the Companies Act have been administered by the present Official Receiver, and of the good effects which have in many instances followed his action, but they feel very strongly that the time has come when Her Majesty's Government should decide as to the construction of the Act which they will adopt, and the limits within which the action of the Department should be confined.

In the opinion of the Board of Treasury the Official Receiver should be instructed in future not to act as permanent liquidator in any case, unless the parties interested are unable to find a competent representative of their interests elsewhere.

Moreover, when he presides over meetings of shareholders and creditors in the capacity of provisional liquidator, he should urge them to choose a liquidator for themselves, and should explain that the amount of his general duties and the limits of the staff at his disposal render it impossible for him, unless in very exceptional circumstances, to give the time and labour necessary for the successful conduct of the liquidation.

In these circumstances their Lordships desire to recommend to the Board of Trade that before a decision, which may be the subject of some public discussion, is finally taken, a committee should be appointed who would investigate the question in all its bearings, and advise as to the limits within which the action of the Department should be restricted.

I am, Sir,

Your obedient Servant,

JOHN T. HIBBERT.

The Secretary,
Board of Trade.

MINUTES OF EVIDENCE

TAKEN BEFORE THE

INTER-DEPARTMENTAL COMMITTEE

ON THE

ADMINISTRATION OF THE COMPANIES (WINDING-UP) ACT, 1890.

INDEX TO EVIDENCE.

	Page.
Mr. Smith - - - - -	1
Mr. Stewart - - - - -	9
Hon. H. Cuffe - - - - -	18
Mr. Whinney - - - - -	20
Mr. Whinney (re-called) - - - - -	30
Mr. Addison - - - - -	30
Mr. Mackenzie, Q.C. - - - - -	39
Association of Chambers of Commerce (Correspondence) - - - - -	40
Sir R. P. Harding - - - - -	40
Sir R. P. Harding (re-called) - - - - -	47
Mr. Wheeler - - - - -	47
The Hon. Mr. Justice Vaughan-Williams - - - - -	53
Mr. Godden - - - - -	61
Mr. Smith (re-called) - - - - -	70

MINUTES OF EVIDENCE

TAKEN BEFORE THE

INTER-DEPARTMENTAL COMMITTEE

ON THE

COMPANIES (WINDING-UP) ACT, 1890.

FIRST DAY.

House of Commons, Westminster, Monday, 20th March 1893.

PRESENT :

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

Right Hon. SIR MICHAEL E. HICKS-BEACH, Bart., M.P.

HIS HONOUR JUDGE CHALMERS.
MR. REGISTRAR EMDEN.

MR. FRANK MOWATT, C.B.
SIR COURTENAY BOYLE, K.C.B.

MR. T. GIRDWOOD MACFIE, *Secretary*.

MR. JOHN SMITH, Inspector-General in Companies Liquidation, called and examined.

1. (*Chairman*.) Mr. Smith, will you tell the Committee what your position and that of the department is with regard to the Companies Winding-up Act?—It is part of my functions as Inspector-General to discharge the duties cast upon the Board of Trade by the Act, with reference to the winding-up of companies. I am supposed to represent the views of the Board of Trade to the Official Receiver. All communications and instructions pass from me to him. He gets his directions from me, and I am also supposed to exercise a supervision over the general conduct of the administration of the Act.

2. Your duties are under the Act of 1890?—Yes, the Companies (Winding-up) Act. The Official Receiver is an officer appointed by the Board of Trade under the Bankruptcy Act. The authority for the supervision exercised by me, on behalf of the Board of Trade, is to be inferred from the general scope of the Act, rather than from any specific clause in it. With regard to the action of the Official Receiver there is no specific clause conferring authority on the Board of Trade to interfere.

3. The Official Receiver being appointed by the Board of Trade is, I suppose, held responsible to the Board?—Yes. He acts under their directions. Section 25 gives the Board general power of control over liquidators, including the Official Receiver. There is also another clause under which the Board of Trade gives the sanction usually given by a committee of inspection to any course of action where there is no committee. Under that clause the representatives of the Board of Trade do, practically, act as a committee of inspection where there is no committee appointed.

4. Practically you are the representative of the Board of Trade in communication with the Official Receiver?—Yes. In practice the supervision which

has been found necessary on the part of the Board of Trade involves a complete knowledge of all that is being done—that is, practically, without going into the details in each case. It also involves the power of calling for information and giving instructions in any case.

5. (*Mr. Mowatt*.) Does it go so far as giving instructions? If the Official Receiver proposes to take a particular course, does it rest with you to sanction that?—Yes, it does. It rests with me to give instructions to the Official Receiver, either to sanction a particular course if he applies for that sanction, or if we take a different view, to give him directions. I hold myself responsible for obtaining the general views of the Board from the President and the Secretary.

6. (*Chairman*.) I have before me a tabular statement from the Board of Trade giving the number of winding-up cases under the Act and other information in regard to them. Has that been drawn up under your supervision?—I do not think I have seen that statement, but I have some general information on the subject. I have a statement here of the number of cases in which winding-up orders were made in 1891 and 1892. There were 96 cases in the High Court in 1891 and 92 in the following year.

7. Have you a note of the country cases?—Yes, the country cases were 23 in 1891 and 28 in 1892.

8. Have you the number of public examinations that took place under the Act?—Yes, 28 public examinations took place in 1891 and 9 in 1892.

9. These were in town?—For the High Court.

10. And in the country?—Eleven in the year 1891 and 10 in 1892.

11. There is a considerable decrease in all these figures as between 1891 and 1892. Is not that so?—

Mr. Smith
(*Inspector-General*).

20 Mar. 1893.

Mr. Smith
(Inspector-
General).

20 Mar. 1893.

Chiefly in the number of examinations in the High Court.

12. (*Judge Chalmers.*) Was that chiefly in consequence of the decision of the Court of Appeal in the Great Kruger case?—Yes, I think it is largely in consequence of the views expressed by the Court of Appeal in the Great Kruger Gold Mining case, in which the Court decided first that fraud ought to be proved to their satisfaction: and afterwards they modified their views, laying down that fraud must be suggested before they ordered a public examination, although it was not necessary to name any particular individual against whom fraud should be charged. In consequence of that decision the Official Receiver has refrained from making application in cases in which he would probably have made application in 1891. But I am not satisfied that that course is altogether correct, because I think there is some doubt whether the judgment of the Court of Appeal even in the second case should be accepted by the Board of Trade as final.

13. (*Sir Michael Hicks-Beach.*) You had better state what the point was, and how it arose.

14. (*Mr. Mowatt.*) Previous to the discussion in question was it the custom of the Official Receiver to call for a public examination merely for the purposes of investigation?—Yes, whenever he considered that an inquiry was desirable on public grounds, he applied for an inquiry as to the promotion and management of the company.

15. (*Mr. Emden.*) Where there was really something to be investigated?—Yes, on public grounds.

16. (*Judge Chalmers.*) Where there were public grounds for an examination, without necessarily requiring a *prima facie* case of fraud to be made out?—Yes, and it strikes me that that was what the Act contemplated.

17. (*Sir Michael Hicks-Beach.*) Let us begin at the beginning?—(*Reading from a draft report to the Board of Trade:*) “No fewer than 246 persons, including promoters, directors, and officers of companies, were ordered to be examined under the section of the Companies Winding-up Act relating to public examinations. A considerable number of these examinations have not been held owing to the absence of the persons ordered to be examined, but the actual work done under this head has been very considerable. If, however, the principle recently laid down by the Court of Appeal in the case of the Great Kruger Gold Company, viz., that the Court has no jurisdiction to order a public examination of any person unless the Official Receiver reports that in his opinion such person has been guilty of fraud is upheld, this work will necessarily be brought to a complete standstill, and the object which it is understood the legislature had in view in providing for the examination of directors in all cases where the Court was satisfied that inquiry was desirable would be entirely frustrated. Steps are being taken to test the view expressed in that case by further argument, and in the event of its being upheld it will probably be necessary to resort to early legislation.” A postscript adds that since the report was written the judgment in question has been somewhat modified in the case of the Trust and Investment Company. The number of companies in which examinations were ordered was 25 in the High Court; but the number of persons ordered to be examined was 208. Mr. Justice Vaughan Williams had since interpreted the judgment as practically meaning that he might grant an application for an examination where he thought an inquiry was desirable in regard to fraud.

18. (*Mr. Emden.*) Although fraud was not actually alleged?—The word “fraud”; but how far his lordship would so act in the absence of facts suggesting fraud, I do not know. The decision of the Court of Appeal turned on a somewhat different point, viz., whether a particular individual came within the category of promoters, but in the course of the discussion the judges laid it down that, in their view,

fraud must be alleged; and unfortunately we have never got a specific decision on the point, whether fraud ought or ought not to be necessarily suggested.

19. As a matter of fact I think fraud was not alleged in the case in which they gave their decision?—I think one of the judges used a strong expression with regard to the case being of a fraudulent character, although fraud was not specifically alleged. I have suggested that a formal decision on the point should be taken in the High Court on a suitable case, and that it should then be referred to the law officers with a view to an appeal to the House of Lords, if the effect of the recent judgment should be maintained.

20. (*Sir Michael Hicks-Beach.*) I want to be quite clear as to the Act and procedure. I see that, under clause 8, when the Court has made an order for the winding-up of a company, the Official Receiver is required, as soon as possible after receipt of the statement of the company's affairs, to report on various points to the Court, including whether in his opinion further inquiry is desirable “as to any matter relating to the promotion, formation, or failure of the company or the conduct of the business thereof.” According to the second sub-section he may also make a further report as to the manner in which the company was formed, and whether, in his opinion, any fraud had been committed by any person in the promotion or formation of the company, or by any director or other officer of the company. Now did the Court hold that when the Official Receiver had made a first report according to sub-section (a.), that no director or officer of the company could be called by them to be examined under the first sub-section in the absence of any report from the Official Receiver under the second sub-section?—That is what was laid down. We think that the words “such report” in sub-section 3 apply to any of the previous reports, whereas the two judges, Lords Justices Lindley and Smith, held that they referred only to the further report under sub-section 2.

21. That surely seems contrary to the intention of the Act?—That is one reason why the number of examinations has fallen off; but there is, in my opinion, another explanation. I refer to the pressure of work on the Official Receiver's department. There are a number of cases in which it seemed to me that it would have been desirable on public grounds to have had an examination, but in view of the pressure on the department after pointing that out I have not insisted upon it.

22. (*Chairman.*) Does that pressure arise from the preliminary proceedings, or from the work that is afterwards done as liquidator?—I have no hesitation in saying that it is mainly due to the preliminary work.

23. (*Judge Chalmers.*) I suppose the whole case has to be got up, and that the rest is only continuation?—With regard to the realisation and distribution of assets, I am under the impression that that occupies only a small part of the Official Receiver's time in a great number of cases.

24. (*Chairman.*) But there must be some cases in which that would be a most important matter, not only in point of responsibility but also in point of time?—Not in comparison with the duty of undertaking an investigation into the history, promotion, management and business of a company; at least I think not, but Mr. Stewart will be better able to give you information on that point.

25. At any rate there have been notable instances in which the mere business of getting in the assets and realising them involves matters of great complication, and would necessitate the personal attention of the liquidator over a long period of time?—I am unable to distinguish between the work of the liquidator in preparing for the realisation of assets, or inquiries he has to make regarding assets, and the inquiries he has to make as Official Receiver, because in my opinion the two inquiries must proceed upon practically the same lines.

26. I am assuming the case of a company which has been perfectly honest in its inception and in its carrying out where inquiries for the purpose of bringing home responsibility to the directors are not so important?—There are one or two such cases, but very few.

27. Take a case like that of the Oriental Bank?—That did not come into our department.

28. It was before the Act of 1890?—In the River Plate Bank case there was fraud, but the books were well kept in every way, perfectly intelligible; and there was comparatively little for the Official Receiver to do, except to investigate the allegation of fraud against the general manager of the company. There was a large amount of work to do in connexion with the realisation of the assets, and for that purpose he appointed Mr. Welton as special manager, who was afterwards appointed liquidator.

29. (*Mr. Mowatt.*) In that case the Official Receiver did not become liquidator?—He did not.

30. (*Chairman.*) That is not such a case as we were considering?—I was asked what work chiefly led to the pressure; and I say his pressure mainly arises in relation to his work as Official Receiver.

31. In how many cases that came before the department was he made liquidator, and in how many was an independent liquidator appointed?

32. (*Sir Michael Hicks-Beach.*) Perhaps you would add to that a statement as to the cases in which a special manager was appointed?—I think only in the River Plate Bank case.

(*Mr. Emden.*) There have been one or two other cases, but they were comparatively small.

33. (*Chairman.*) Can you say in how many cases a liquidator was appointed other than the Official Receiver?—In 1891 there were 14 non-official liquidators appointed out of 96, and in 1892 there were four appointed out of 92. I am now speaking of the High Court only; but there were 19 cases at that time which had not been finally determined. I think in most of these the Official Receiver has become liquidator.

34. (*Judge Chalmers.*) Are there not cases in which there is a joint official elected with him?—One or two; the Hansard Union was one.

35. In the 14 cases you have mentioned, were there non-official liquidators appointed, or were they joint cases?—I believe these were entirely non-official liquidations.

Where there is a joint non-official liquidator with the Official Receiver, I do not know what class they come under.

36. (*Chairman.*) In the Hansard Union case there had been already appointed a receiver on behalf of the debenture holders. It was therefore impossible to get rid of him, and I suppose the Court thought some advantage was obtained in appointing him as co-liquidator?—The creditors and the contributories both resolved that the receiver for the debenture holders should be appointed to act with the Official Receiver.

37. (*Sir Courtenay Boyle.*) On the other hand the Official Receiver is sometimes receiver for debenture holders?—Yes.

38. (*Judge Chalmers.*) As a rule I suppose the creditors and debenture holders are rather hostile to each other?—They are supposed to be; but they act with wonderful unanimity in practice.

39. In how many cases has a special manager been appointed?—I only know of one at present. In 1891 one special manager was appointed. I have not the return for 1892 yet; but I don't remember that any special manager was appointed for that year.

(*Mr. Emden.*) I think there have been one or two in small cases.

40. (*Mr. Mowatt.*) Do you use the word "special manager" in the sense of a person taking part in the liquidation or one carrying on the business of the concern?—More probably as one carrying on the business. That was so mainly in the case of the

appointment of Mr. Welton for the River Plate Bank, and also the special manager in the Hansard Union case.

41. (*Judge Chalmers.*) The Official Receiver acts as provisional liquidator, and therefore, has to do a certain amount of work towards realisation, even if afterwards another, and non-official, liquidator is appointed?—Undoubtedly.

42. (*Mr. Emden.*) Directly an order is made, the Official Receiver is compelled to make an investigation to see whether an examination should be held, and to prepare his report?—Yes.

43. And a large part of that work would be necessary in the subsequent proceedings?

44. (*Chairman.*) No doubt a large part of it must go on; but what we are mainly considering is the policy, if I may say so, of getting as much of the liquidations into the hands of the department, or as few of them as the case may be, as possible?—What I wanted to point out is that the line betwixt the work of the Official Receiver and of the liquidator is not so sharply defined as is generally imagined.

45. But there are many of them where the Official Receiver is not appointed liquidator and the liquidator takes upon himself the entire realisation and distribution of the assets?—Yes; and in order to conduct that efficiently he must look into the history and the transactions of the company on almost the same lines as those on which the Official Receiver proceeds in his investigations as a public officer.

46. (*Mr. Emden.*) Is it not a fact that it has been decided that the Official Receiver should sometimes as provisional liquidator settle the list of contributories?—Certainly, that is before his appointment as liquidator.

47. (*Sir Courtenay Boyle.*) Then the provisional liquidator has to settle the list of contributories and prepare for the statutory meeting for other purposes?—For the purposes of administration generally. The Court holds that the action of the Official Receiver shall not be suspended in regard to the making of calls during the time he acts as provisional liquidator.

48. (*Chairman.*) The Official Receiver is appointed in the first instance as a matter of course. *Ipsa facto*, when the winding-up order is made he has jurisdiction?—On the order being made by the Court he becomes provisional liquidator and continues to act.

49. He may be appointed before the winding-up order, at any time up to the presentation of the petition; but at all events on the winding-up order being made he becomes provisional liquidator, and has certain duties as to attending certain meetings and laying statements before them. Then the question arises whether he should be appointed liquidator or whether another person shall be so appointed?—Yes.

50. Then you consider it may happen that a good deal of the business of the liquidator has in certain cases been already done by the provisional liquidator?—That is so.

51. (*Judge Chalmers.*) Then the same work is sometimes twice done?—I think a good deal of the work is done before the meetings, in the sense of realisation. That is not done twice over; but I think the lines on which an independent liquidator would proceed and the lines on which the Official Receiver would proceed will be in some measure analogous.

52. (*Chairman.*) Then you say it is practically difficult to distinguish by any clear line between the work of the liquidator and that of the Official Receiver?—I do.

53. Then, if the work is given to different people, there must necessarily be a good deal of it done twice over. Do you say that?—Yes, I do, especially in cases of compulsory winding-up, because these are almost invariably associated with charges of fraud or gross irregularity, which raise questions of accountability and liability on the part of promoters, officers, or directors. These charges have to be investigated

Mr. Smit
(Inspector-
General).

20 Mar. 1893.

Mr. Smith
(Inspector-
General).

20 Mar. 1893.

with a view to the assets, as well as with a view to exposure and punishment.

54. (*Sir Courtenay Boyle.*) Will you or Mr. Stewart be able to show the proportion of realisation that takes place before the meeting?—A statement of that could be prepared. I have here a statement of the realisations in each year's cases up to 31st December last, and it would not be difficult to show the proportion realised up to the date of the first meetings.

55. (*Chairman.*) I should have thought that there were many cases in the realisation of companies' assets where the special knowledge of an expert would be of importance?—I am not acquainted with them. There may be such cases. I have no doubt they may arise sometimes, and in that case it would be for the Official Receiver to get quit of them; but I do not at the moment know of any that could be said to belong to that class.

(*Mr. Mowatt.*) Would not these cases be such as would require the appointment of a special manager?

56. (*Chairman.*) I understand the special manager is appointed, not for the purposes of liquidation, but to conduct the business?—He is appointed to conduct the business—to keep it together. In the case of the River Plate Bank his chief duty was to keep the foreign branches open, but he did not transact the London business.

57. (*Mr. Mowatt.*) It is no part of his business to realise the assets of the company?—Not except so far as he is instructed to do so by the Official Receiver.

58. (*Judge Chalmers.*) The Official Receiver can always get expert help, such as that of accountants?—Do I understand that the question of the Chairman referred only to the assistance of the accountants?

59. (*Chairman.*) Oh, no, quite different from that. I mean the assistance of a man who has a very wide knowledge of business matters, to enable him to deal with important matters that must arise in the liquidation of large companies. I carry in my mind certain great cases—take the Hansard Union, where there are dozens almost of separate undertakings. It will, undoubtedly, be sometimes alleged against the Official Receiver in certain cases that he has not made the most of the assets. Is it not a difficult thing for a man who has had no practical training in relation to business matters to manage and realise the assets of a great company in a manner that will be entirely satisfactory? Of course people will always grumble, but what does an Official Receiver practically know about business affairs?—He is appointed for his business qualifications, and, judging from my experience, I should say he was quite as qualified to realise the assets of, say, the Hansard Union, as the receiver for the debenture holders.

60. (*Sir Michael Hicks-Beach.*) The creditors can have one in his place if they like, and they are the best judges?—Undoubtedly; but, apart from that, I do not regard an accountant as an expert in a scientific business, for instance.

61. (*Chairman.*) An accountant may have acted as liquidator for scores of companies over many years, and he may thus become an expert?—I think the Official Receiver acts in the case of more companies than any other individual.

62. (*Mr. Mowatt.*) He has an opportunity of learning his trade, so far as practice goes?—Of course there are cases where an expert acquainted with a particular trade, might with advantage be appointed.

63. (*Sir Courtenay Boyle.*) Take electric lighting companies, for instance?—Yes, where the business is to be carried on and something made of patents, I can understand it would be desirable to appoint an expert as liquidator; but where the business is merely to be put upon the market and sold, I don't know that the appointment of an expert would benefit the creditors.

(*Mr. Mowatt.*) I suggested rather the case of a bank having foreign agents, that is, practically an expert branch.

64. (*Judge Chalmers.*) Take the case of the River Plate Bank?—I believe Mr. Stewart is of opinion

that he could have done all the realisation of the River Plate Bank quite as well as the liquidator and less expensively, but it was not thought desirable he should undertake it.

65. (*Sir Michael Hicks-Beach.*) What was the restriction imposed on him?—I understand Sir Henry Calcraft sent for him, and advised him not to take it.

66. (*Chairman.*) I suppose in some way he conveyed that to the creditors?—He appointed Mr. Welton as a special manager to relieve him. Mr. Welton was put forward and had a large following among the creditors and contributories. When the first meeting was held it was a question whether, if willing to act, Mr. Stewart would have been appointed, and I think he indicated to the creditors that, under the circumstances, it was not desirable he should act, and that they should appoint someone else.

67. (*Mr. Emden.*) Is it not a fact that the creditors and contributories have the benefit of keeping their hand over the realisation by means of a committee?—Yes, no doubt there has been a great advance in the control of creditors and contributories.

68. (*Mr. Mowatt.*) Is there any difference in that matter whether the liquidator is an outsider or the Official Receiver?

(*Mr. Emden.*) None whatever.

(*The Witness.*) He has the assistance of a committee of creditors, under whose instructions he acts. Take the case of the Liberator and the allied companies as an example.

69. (*Chairman.*) If no such committee is appointed the duty is cast on the Board of Trade?—Yes, that is so. The Board in that case gives the necessary sanction to anything that would require the sanction of a committee of inspection.

70. (*Mr. Emden.*) The committees are usually appointed, one from the creditors and one from the contributories?—That is so.

71. (*Mr. Mowatt.*) I would like to call your attention to section 6, with reference to the period of three weeks provided for certain work?—Three weeks, or such time as is required.

72. Is not the main labour the selling of property; the negotiations for the sale of buildings, &c., that which comes afterwards?—The intention of the section has not been found possible of accomplishment so far as the three weeks are concerned. Although it was probably intended that the meeting should be held, if possible, within three weeks, it was also intended that before the meeting was held a statement of the company's affairs should be presented, and that the Official Receiver should present a report on that to the meeting of creditors after he has received and examined the statement. It has been found in practice utterly impossible to procure a statement of affairs within three weeks, or often within three months in many cases.

73. You may say that the intention of the legislature was that it should be done as soon as possible, as soon as a statement could be prepared; and while he is making that statement of affairs, and getting his information together, I presume the Official Receiver has not much time for the liquidation of assets?—Oh yes, he does not prepare the statement of affairs; that is prepared by the directors and officers of the company, and while he is waiting for that statement he attends to the realisation of assets, and realises all he can realise to the advantage of the company.

74. But can a provisional liquidator realise assets without instructions, or must he go to the Court for leave to realise each asset?—The provisional liquidator has the powers of a liquidator. In bankruptcy the Official Receiver before the first meeting, unless there is adjudication, has not power to realise assets, except in cases of emergency, but the provisional liquidator's position is different.

75. In 1891, I understand there were 82 liquidators, and 88 in 1892. Do you know how many are now

open?—In about 33 cases the Official Receiver has applied for his release.

76. (*Sir Courtenay Boyle.*) And got it?—Not absolutely got it in each case, but that is a matter of detail. I have a list of the cases here.

77. (*Mr. Mowatt.*) Then he is now liquidator for 137 cases. Is that so?—Not quite. I am not speaking, of course, of cases that have come on since. There were 82 cases in 1891, and 65 in 1892; that is 147, and he has applied for release in 33 cases, leaving 114.

78. Then there are 114 cases of which he is now conducting the liquidation?—Yes, but a large number of these are practically finished.

79. What is the staff of the Official Receiver, so that we may have an idea how the business is distributed?

80. (*Sir Courtenay Boyle.*) We can get that better perhaps from Mr. Stewart?—I think Mr. Macfie has a statement on the subject.

81. (*Mr. Emden.*) Do you think that much delay would be avoided by enlarging the staff?—No doubt it would. There is, no doubt, a considerable pressure at all times on the whole of the Official Receiver's department, and some portion of the delay might in that way be avoided, but not the delay in getting out the statement.

(*Mr. Emden.*) No, of course that rests with the directors.

82. (*Mr. Mowatt.*) Is it part of the Official Receiver's business to bring pressure to bear on the directors to lessen delay in bringing out their statement?—Yes, he has applied to the Solicitor's Department of the Board of Trade with a view of taking proceedings sometimes, but we are practically powerless in the matter, for there is no summary method of imposing a penalty on the directors for delay in getting out their statement.

83. (*Chairman.*) Is it your opinion that, by separating the office of Official Receiver and liquidator there would be any saving either in time or expense?—I think there would be a saving, but it would be very small comparatively.

84. I am speaking of both the expenses of the Official Receiver and the liquidator?—It would be no saving if you combine the expenses of the Official Receiver's with the costs of liquidation by a non-official liquidator, but there might be an immense increase.

85. Do you attribute that to their both having to go over the same ground?—To a certain extent, but also to the fact that an outside liquidator's charges are much heavier than those of the Official Receiver. May I ask, do you mean the cost of the Official Receiver's department to the public funds, or the expense to the creditors?

86. The expenses of the Official Receiver's staff are, I understand, drawn from the assets, upon the estates being liquidated?—Oh, no; the whole expenses of the department are charged to the State, but certain fees are levied on estates. These fees may yield a surplus or not, but the actual cost of the Official Receiver's department is not charged directly to the estates.

87. I do not quite understand that. You say there are fees?—Yes, there are fees.

88. If these fees suffice, I suppose the expenses of the Official Receiver's department would be paid out of them?—Indirectly, but the fees are fixed according to a certain scale, and levied upon all estates without reference to the actual costs of the Official Receiver's department.

89. Do you know how far the fees levied meet the expenses of the Official Receiver's department?—The fees and the interest with which the department is credited for the use of funds under the Companies Act will result for the two years in a surplus of nearly 14,000*l.*, after payment of all the expenses of the Receiver's department, and of my department so far as regards the winding-up of companies, and also of some other expenses.

90. (*Judge Chalmers.*) Then Government have worked this at a profit of 14,000*l.* for the two years?—Yes; that arose chiefly in the earlier period of the Act, while fees were large and the expenses were not so great. But there is not the same profit now, and it is not likely to be continuous.

91. (*Chairman.*) But in all probability the fees may be made equal to the cost?—I have no doubt they will be made equal to the cost as long as there are any considerable number of liquidations carried on under the present system, but if any considerable alteration were to take place in the system pursued at present by the Official Receiver, it might seriously affect the amount of fees available for payment of the cost.

92. (*Sir Michael Hicks-Beach.*) You mean that the liquidation pays for the public inquiries authorised by the Act?—Yes, quite so.

(*Judge Chalmers.*) In specific liquidations?

(*Sir Michael Hicks-Beach.*) The liquidations as a whole?

93. (*Judge Chalmers.*) Can you tell us what is the cost of the department?—I think the cost of the Official Receiver's department is about 10,000*l.*, and there is about 5,000*l.* for my department, but I think that is not all. The estimates show a total cost of about 19,000*l.*

(*Judge Chalmers.*) How many liquidations are carried out at that cost, including independent liquidations?

(*Mr. Emden.*) You have at present, have you not, 114 liquidations carried on at that cost of 19,000*l.*

94. (*Judge Chalmers.*) I wanted to know whether official or non-official liquidation is cheaper, or which is dearer?—I can give you some information on that point.

(*Sir Michael Hicks-Beach.*) I much doubt whether that is within the scope of our inquiry. What we want really to know is not so much whether the public gain or lose financially by this matter, as whether the State gains or loses financially. Of course there are equally important considerations as to the good done by the inquiries in regard to the exposure of fraud, &c.; but, if we go into the question of whether it is cheaper for a company to be wound up by the Official Receiver or by someone else, I think that would be rather going beyond our reference.

95. (*Chairman.*) It is rather a wide reference, and includes the consideration of the policy whether we should encourage the appointment of the Official Receiver as liquidator or not, but I do not think we ought to dwell upon that point?—I can give a general answer. The data from which I am able to supply information are limited, but with regard to the Official Receiver there are 33 cases finally closed; I am unable to say in the remaining cases still open what the cost will be, but, taking those closed, I can give you a percentage of cost, and I can give you the percentage of the cost of official liquidations under the former Act of Parliament prior to 1890. Under section 15 of the Act the liquidators are required to make certain returns to the Board of Trade, and I have the results summarised in a statement here. I find that with estates between 50*l.* and 100*l.* the cost of Mr. Stewart's liquidation was 96 per cent., and under the late Act the cost was 100·42 per cent. The next class are between 100*l.* and 150*l.*, and the official costs under the present Act are 66 per cent., whereas under the old system they amounted to 100 per cent. The costs for estates between 150*l.* and 200*l.* are 58 per cent., whereas under the old Act they were 98 per cent.; where the estates range between 600*l.* and 700*l.* the cost under the present system is about 30 per cent., as compared with 77 per cent. under the old system.

96. (*Sir Michael Hicks-Beach.*) Is it not a fact that you are dealing in your calculations as regards the new system with the 33 cases which you have been able to wind up in a short time, leaving the longer cases, which are naturally the more expensive ones, entirely out of your average: whereas you take the average of

Mr. Smith
(Inspector-
General).

20 Mar. 1893.

Mr. Smith
(Inspector-
General).

20 Mar. 1893.

the former state of things from a large number of cases and probably spread over many years?—To some extent that is so, but I am able to say from the table of costs in all the cases, that the costs in the cases administered by the Official Receiver will be very much less than under the old system.

(*Sir Michael Hicks-Beach.*) I should think that is far enough to go for our purpose.

97. (*Chairman.*) What do you say as to the responsibility taken by the Board of Trade. Do you say that an official staff can always efficiently carry on the business of liquidation?—I do. We have had 10 years' experience now in bankruptcy business, and I have no hesitation in saying that no practical difficulty arises.

98. I feel some difficulty in understanding how with 114 liquidations in hand, even if there were no more, the Official Receiver can parcel out his time so as to attend to all. I should have thought that in many single cases there was a large amount of work?—No doubt the greater proportion of his time is given to practically a few estates. In some of them there is little or nothing for him to do, and many of them are in the hands of his examiners and officers generally. I do not mean to say for one moment that I think one man can himself look after the whole of these cases. I do not think that he can satisfactorily.

99. (*Mr. Emden.*) There are assistant official receivers?—Yes, there are three.

100. (*Judge Chalmers.*) Unless the work is reduced, or the staff increased, is there not some risk of a breakdown?—I think so; but there is another alternative, viz., that the work might not be done so efficiently. The Official Receiver is responsible, not his assistants, and although Mr. Stewart has the capacity for a large amount of work, I think the strain at present resting on him is great and sometimes excessive.

101. (*Chairman.*) Naturally the subordinates are of a different class?—They occupy a different position. They have not the Official Receiver's responsibility. Therefore it is necessary for the Official Receiver to know something of all the cases.

102. (*Mr. Emden.*) Assuming that there were two other official receivers, would not the same state of affairs exist?—I think three official receivers could manage the whole of the company cases perfectly well. There is little work in connexion with many of the companies. A large bulk of the work is in connexion with comparatively few cases.

103. (*Chairman.*) May we take it on the whole as your evidence that you think it undesirable there should be a break or change, and that it is better for all parties all round that whenever it is possible the Official Receiver should be liquidator also, is that so?—I think so, with this qualification, that I think the Official Receiver should, as he has hitherto been advised to do, refrain from any attempt to procure liquidatorships and get them into his own hands. I consider it is greatly to the benefit of creditors and contributories that they should have the option of appointing either the Official Receiver or an outsider as they think well.

104. (*Chairman.*) That choice they already have under the Act?—I think that is a great advantage.

105. (*Judge Chalmers.*) It is under that system that the great pressure of work has grown up?—It is under the Act generally that the work has grown up, a natural increase of the duties thrown by the Act upon the Official Receiver.

106. (*Sir Michael Hicks-Beach.*) Has not the Official Receiver, as a very zealous and efficient officer, rather tried to get work for himself?—I think not; we have strongly impressed upon him the necessity of abstaining from any such attempts.

107. (*Chairman.*) He has to make a report to the meeting. I don't suggest that that report would be influenced by the question who is to be appointed liquidator; but, if he makes a certain kind of report, the creditors are certain to be satisfied with it, and will appoint him. Is not that so? If he makes, for

instance, a report which shows that all is going well?—No, I think not. I have seen all Mr. Stewart's reports in the more important cases, and they have shown, as a rule, that everything has gone thoroughly wrong with the management of the company.

108. I was talking of the management under the Winding-up Order?—He reports to the first meeting only on the management and formation of the company. No doubt the reports of the Official Receiver in such companies as the Liberator have gained for him, to a large extent, the confidence of the creditors and contributories who assemble at the first meeting.

109. I note that beyond reporting the facts, he does not, of course, insert any recommendation with reference to his own appointment as liquidator?—So far as I am aware he does not promote his own appointment. He has been cautioned on the subject, and told that as a matter of public policy, it was most undesirable that a public officer should seek such appointments.

(*Sir Courtenay Boyle.*) If any such cases came to the knowledge of the Board of Trade, he would be censured.

110. (*Sir Michael Hicks-Beach.*) He is a salaried official?—Yes. He is a very zealous man, and no doubt feels gratified that the public have reposed so much confidence in him, and there might perhaps be a temptation to some men to influence liquidatorships, but we have had no complaint whatever on the subject.

(*Mr. Emden.*) As a matter of fact these cases come before me with these reports, and I have never heard any single complaint of any attempt to influence the appointment of liquidator.

(*Sir Courtenay Boyle.*) I never heard any complaint, allegation, or even insinuation on the subject.

(*Mr. Mowatt.*) The shareholders do not, of course, know what the state of business in his department is. If he were to say to them, "I am conducting 114 liquidations, and I will give you, if you like, the '115th part of my time,' that might affect their decision in considering whether they would engage him or appoint a liquidator, who would give himself up entirely to the business.

(*Sir Michael Hicks-Beach.*) It does not follow that the other would not be a very busy man also.

(*Mr. Mowatt.*) Of course it is understood that I am not in the least throwing the slightest reflection on Mr. Stewart, for we all know how excellently he has done his work. The shareholders cannot, unless they are told, know of the amount of pressure there is on his department, and probably with a light heart they leave liquidations in his hands and so increase the pressure.

111. (*Sir Courtenay Boyle.*) The shareholders would probably think that the Government would not give any man more to do than he could fairly perform?—I believe, as a matter of fact, Mr. Stewart generally holds an informal meeting of creditors and contributories at an early stage of the case, and he has a few of the leading parties interested nominated to act with him, and with them he consults so that they are familiar with the main facts, even before his report comes out. These people come to the meeting thoroughly acquainted with all the leading facts, and if you told them twenty times over that the Official Receiver is overworked it would not influence their choice. I myself attended a meeting of the Rock Freehold Society, where about 800 creditors were present. There were charges of gross fraud against the managing director, and that was a very noisy meeting—a very irregular meeting in many respects. Indeed, there was only one point on which they were absolutely unanimous, and that was that they would have the Official Receiver appointed liquidator. One or two persons tried to propose somebody else, but I should not like to have stood in their place when doing so. In the case of the Liberator Building Society, which I also attended, there were two meetings, one of them an

overflow meeting, and no man dared to get up at either to propose an independent liquidator, the feeling was so strong in their minds in favour of the Official Receiver. In cases where fraud is alleged they generally set their heart on the Official Receiver and will not have another, and I do not think any representation, short of saying that he will not act, would induce them to appoint another liquidator.

112. (*Judge Chalmers.*) How far is that a question of personal confidence in Mr. Stewart; how far do you think that would be the way if people did not know who was to be the Official Receiver in a particular case?—The Official Receiver has, of course, a reputation and an official rank, and if they had reason to suppose he was efficient they would wish him to act.

113. What they want, I suppose, is a salaried official, paid by the State, and independent?—Yes, no doubt confidence is also reposed in the assistant receivers, and I believe that will continue so, unless anything is done to forfeit that confidence.

114. (*Sir Michael Hicks-Beach.*) Were those 14 cases, in which other liquidators were appointed, small or large cases?—Most of them were cases with substantial assets and with no particular allegation of fraud or irregularity connected with them.

115. Was there any reason why in these cases they should prefer a private liquidator?—That was the first year; the feeling has since grown in favour of the Official Receiver, both with creditors and contributories.

116. (*Sir Courtenay Boyle.*) Have there been cases where creditors have taken one view and contributories another?—Yes.

117. (*Chairman.*) The Official Receiver must necessarily liquidate unless they take the matter out of his hands?—He is bound to do so under the Act.

118. (*Sir Michael Hicks-Beach.*) Is there no dividing line between these cases and the other cases which would enable the Board of Trade to draw a distinction between the two?—I am not aware that there is. The River Plate Bank was an exceptional case.

119. (*Judge Chalmers.*) I suppose the small troublesome estate will always be left in the hands of the Official Receiver?—I have a list of the cases in which other liquidators were appointed, and I am aware of at least one in which the Official Receiver suffered inconvenience in prosecuting his public inquiry in consequence of someone else being appointed as liquidator, although the promoter of that company is now in gaol, and serving a period of four years' imprisonment.

120. (*Mr. Mowatt.*) Did the liquidator appointed throw difficulties in the way of the Official Receiver?—No, I do not say that, but the Official Receiver experienced difficulties.

(*Chairman.*) Is there not a disposition to leave the small cases in the hands of the Official Receiver and to take the bigger ones out of his hands?

121. (*Judge Chalmers.*) There is no competition for the poorer estates?—That is so; the competition arises in regard to the more substantial estates.

122. (*Chairman.*) Do you consider that there is usually a party who will sign in favour of an outside liquidator, or is there, as a rule, something like unanimity?—There is, as a rule, pretty general unanimity. In some cases the appointment has been made by a majority, and there are some cases where the court has appointed the Official Receiver to be liquidator, even where the creditors and contributories have opposed.

123. (*Mr. Emden.*) Does not that arise out of the judgment of the court in regard to the construction of the word "unanimous"?—That is so. I confess I was surprised at the decision, but it was held that the court has jurisdiction for making the appointment itself as soon as there is any dissension.

124. (*Chairman.*) Even if the two bodies, the creditors and the contributories, come to the same conclusion?—I understand that where the majority of the creditors and the majority of the contributories

vote for a particular resolution that is to be acted upon, but where the majority of the creditors are opposed to the majority of the contributories, then the court should decide the difference. But the court has held that it has jurisdiction to decide the moment a single contributory or creditor opposes.

(*Sir Michael Hicks-Beach.*) That is not what we meant in Parliament.

125. (*Chairman.*) You must make your meaning plain in Parliament, and then the judge will follow it?—The court has only appointed an Official Receiver in such cases where, on public grounds, it was not desirable to appoint an outsider.

126. (*Judge Chalmers.*) Then no great practical difficulty arises out of that construction?—It is only giving the Court jurisdiction in certain cases on public grounds. In one case, for instance, where the whole estate had been realised, an accountant was nominated for appointment, but there was really nothing for him to do, and Mr. Justice Chitty refused to appoint him, as it was only adding to the costs.

127. (*Chairman.*) Do you consider that any limit can be prescribed reasonably to the interference of the Board of Trade—that there is anything by which their action ought to be governed in the way of limitation?—You might restrict in regard to the number or class of companies.

128. The amount of business undertaken?—I hope whatever business is undertaken we shall not be overburdened. There is a great pressure on the department of the Official Receiver, yet I should not like to see any restriction by artificial means of the business at present done; at the same time I should be sorry to see any large increase at the present moment.

129. Do you think the pressure is now too great for a permanent state of things?—It is the new work which has come upon Mr. Stewart's department and my own heavily all at once that has caused the pressure. It takes some time to put the departments into a condition to deal with it.

130. You had to learn the business before you could arrange to use the time to the best advantage?—I think the Official Receiver requires some additional assistance, but not much, and to have the work more distributed. In some cases he has appointed managers to act under him. They are appointed by the authority of the Committee of Inspection and are paid a salary. These are individuals of a class who would probably have been selected by the Court to be liquidators under the old system. They are now working under Mr. Stewart and the Committee of Inspection at a salary. I think that system will work exceedingly well, and that it should be extended, where thought desirable, to other large cases in which the Official Receiver becomes liquidator.

131. (*Mr. Emden.*) What do you think of the following suggestion in such cases? It is merely crude—to take six of the very best accountants, appoint them to act in rotation, and to take over a certain part of the administration of such companies as the Liberator. I do not mean permanent appointments, but that the Official Receiver may be able to take advantage of the services of these selected men and to hand over a certain part of the administration of large cases to them?—That is like what is being actually done in practice. I should doubt the expediency of the Board of Trade making itself responsible for the selection, which is now made by the Official Receiver and the Committee of Inspection. I think that, subject to the general supervision of the Board, that may safely be so left.

132. (*Chairman.*) As regards the "special" manager, he is appointed by the court on the application of the Official Receiver?—Yes, that is so.

133. (*Mr. Emden.*) To aid in the detail work?—In practice such appointments would be known to and sanctioned by the department, but I should doubt the propriety of the Board of Trade sanctioning or publishing a rota.

134. (*Judge Chalmers.*) That would be invidious?—Yes. I should add that the appointment of account-

Mr. Smith
(Inspector-
General).

20 Mar. 1893.

Mr. Smith
(Inspector-
General).

29 Mar. 1893.

ants in this way raises a question which has not yet been settled in the case of the Liberator, whether the salary of the manager is to be paid by the Official Receiver or charged to the estate.

135. (*Mr. Emden.*) Is it not a fact that if a large part of the detail work were taken away, the department would be able to work much more easily in important matters?—I do not think Mr. Stewart's time is much taken up with such details, except in regard to the investigations which cannot be taken away if he is to discharge his duty properly.

136. (*Sir Michael Hicks-Beach.*) I think you were going to tell us something about the difficulty of discharging these duties properly where a non-official liquidator was appointed?—In such a case as that of the River Plate Bank a specific allegation of fraud was made, and there was almost nothing else to investigate. The history of the company was perfectly simple, and its assets, which were very large, might safely be handed over to the liquidator. But in such a case as the Liberator Building Society, or Hobbs and Company, or the London General Bank, if a different liquidator had been appointed at the commencement of the proceedings, I believe it would have been utterly impossible for the Official Receiver to conduct the investigation he has conducted, or to take the proceedings he has taken, and for this reason. The whole of the minute books, ledgers, letter books, &c. pass to the liquidator the moment he is appointed. They pass entirely out of the possession of the Official Receiver. It is true he could get an order from the Court to inspect them, but I need hardly say that an order to inspect would be of very little use to the Official Receiver in comparison with the advantages he enjoys at present in those cases. A considerable portion of the best of the staff of these concerns are still engaged, and he has opportunities of obtaining information through them. The Official Receiver is also in daily communication with creditors and other persons interested; he has many hundreds of letters per day, and he has the means at any time of getting direct information either from the employes or the books. Everything is at hand, and yet it often takes months to get an accurate knowledge of all the facts connected with these large and complicated cases. Now if another liquidator had been appointed, and if all these books, &c. had been removed to his control, the Official Receiver would have been powerless, and he would have been able to take up only those matters which the liquidator brought to his notice.

137. (*Judge Chalmers.*) Even supposing the best good will on the part of the liquidator?—Yes, with the best good will, the removal of the books, &c. would make all the difference in the world. But these remarks do not apply to such cases as the River Plate Bank where there was a specific charge of fraud. Under the Bankruptcy Act also there is usually an allegation of a particular act of fraud which is easily

investigated; but in the case of most companies you have to deal with promoters, directors, officers, and everybody who has occupied a fiduciary position in connexion with the company for long periods. In many of these cases it would be almost impossible for the Official Receiver to discharge his duties efficiently if all the books and material passed out of his hands.

138. (*Chairman.*) Can you tell us how many prosecutions there have been?—There have been very few; probably only four or five. They include the Gold Queen Mining Company, River Plate Bank, the Hantsard Union (not yet concluded), and the Liberator; indeed, I think that is almost all. I am not going to say that there have not been materials for other prosecutions. There were several cases where application was made to the Court under section 10 of the Act, and where large damages have been recovered from promoters by the Official Receiver. But the same investigation has to be made in many cases in which no proceedings result, but in which the matter has to be considered. The Official Receiver generally submits the facts to me as to whether there should be a prosecution or whether he should apply under section 10 for an order of the court for damages.

139. Is there anything else?—I have a number of tables here showing particulars of the receipts, costs, &c. in different cases. In many of the cases there were no assets at all, and in others nothing substantial. I have a return of the receipts and payments in every case in which the Official Receiver has acted as liquidator up to this date.

(*Mr. Mowatt.*) I don't know how much of that ought to go on the notes.

(*Chairman.*) We had better leave it for the present.

140. (*Sir Michael Hicks-Beach.*) Can you tell whether section 10 of the Act has been put in force in cases where the Court has not made an order for winding-up?—I am not aware.

141. I mean cases of voluntary winding-up?—I should not know that.

142. (*Mr. Emden.*) As a matter of fact it very rarely is?—I have here a statement of complaints made to us since the Act was passed, with a memorandum of the answers and results.

143. (*Chairman.*) How many complaints have you received with regard to the working of the Act generally?—We have not received a single complaint with regard to the general working of the Act. Nineteenth of the special complaints with regard to particular cases made were founded on misapprehensions. A special report against the working of officialism, both under the Bankruptcy and the Companies Winding-up Act, was issued by the Incorporated Law Society last year. I prepared observations in reply which were printed, and copies sent to that society, and nothing further has been heard of the matter. I can hand these in.

The Committee then adjourned until Thursday next at 4 p.m.

SECOND DAY.

House of Commons, Westminster, Thursday, 23rd March 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

Right Hon. SIR MICHAEL HICKS-BEACH, Bart., M.P.

His Honour JUDGE CHALMERS.
Mr. REGISTRAR EMDEN.Mr. FRANK MOWATT, C.B.
Sir COURTENAY BOYLE, K.C.B.Mr. T. GIRDWOOD MACFIE, *Secretary*.

Mr. JOHN SMITH, Inspector-General in Bankruptcy, was also present.

Mr. CHARLES J. STEWART, Official Receiver in Companies' Liquidation for the High Court, called and examined.

144. (*Sir Michael Hicks-Beach*.) What is your position, Mr. Stewart?—I am the Official Receiver under the Companies Winding-Up Act, attached to the High Court.

145. Can you tell us generally what are your duties in that position?—My duties are to act as provisional liquidator immediately an order is made by the court, to take possession of the property of the Company and to realise it as liquidator; also to call meetings of creditors and contributories, to report to the creditors and contributories on the statement of affairs, and to report to the court as to the company; also to act as permanent liquidator should the creditors and contributories resolve not to apply to the court to appoint a liquidator in my place.

146. Have you any position or duties under the Bankruptcy Act?—No. I am an Official Receiver in Bankruptcy, but I have no duties under the Bankruptcy Act.

147. May we take it then that the duties of yourself and staff are solely confined to work under the Companies Winding-Up Act?—Yes.

148. What is the number of your staff?—The whole number is 89. That includes 65 clerks, 10 copyists, and 14 messengers and charwomen, but is exclusive of three assistant official receivers.

149. What are the terms of employment?—The three assistant official receivers are on the staff; the 65 clerks are on terms varying from three to one month's notice.

150. Then are they subject to you and not to the Board of Trade?—Entirely to me.

151. Do you select and dismiss them?—Yes, I do.

152. (*Mr. Mowatt*.) When you say 65 clerks, you mean as permanent staff, and that you do not take any of these men on and off as new liquidations fall in or conclude?—In correction of my last statement I should say that some of them are engaged on one week's notice, men whom I have lately taken on pending this inquiry; but most of them may be regarded as on a notice of from one to three months.

153. Then the 65 would represent the permanent number?—Yes.

154. (*Judge Chalmers*.) Your normal staff?—Yes, while these liquidations are on.

155. (*Sir Michael Hicks-Beach*.) Has the number been increased lately?—Yes.

156. What was the number with which you began?—I began, I think, with one or two at the outset; but the number has gradually grown.

157. And is still growing?—Yes, it is still growing.

158. Now, will you give us the cost of the staff; first the permanent staff, including your own salary?—There is myself at 1,200*l.* a year, one assistant at 600*l.*, one at 500*l.*, and the other for the present at 450*l.* with some travelling allowance.

159. These are all entitled to pensions?—Yes.

160. And no others?—No others. The total present expenditure on the staff is at the rate of 8,391*l.* 16*s.* per annum.

161. (*Judge Chalmers*.) Collectors, managers, and all?—Yes.

162. (*Sir Michael Hicks-Beach*.) Is there no other expenditure except that of which you have told us?—No, except for rent and stationery.

163. Have you anything to say as to the system of work?—I can give you shortly what the system of work generally is.

164. (*Mr. Mowatt*.) Just as illustrating the case of the clerks, what is the maximum salary paid to any clerk?—300*l.*

165. (*Judge Chalmers*.) Are they paid monthly or weekly?—Most of them are paid monthly.

166. (*Sir Michael Hicks-Beach*.) You were going to tell us about the system of work?—I have had a statement prepared on the subject, which is as follows: *Witness here read as follows:—*

The arrangement of the staff and their duties is as follows:—

I have had up to January of this year two assistant official receivers, and since that date a third has been provisionally appointed; these gentlemen are on the civil establishment.

To each of the assistant official receivers are attached three or four senior clerks, called in the department examiners, to whom the various cases are allotted; the examiners each have a small staff consisting of two or three clerks and a junior.

There are at present six senior examiners and four junior examiners.

The duties of the examiners are:—

(1.) The preliminary examination of directors, officials, and others.

(2.) The examination of the statement of affairs with the books, balance sheets, and documents of the Company.

(3.) Drafting observations to accompany summary of statement of affairs to creditors and contributories.

(4.) Drafting reports to court.

(5.) Examination of proofs of debt for meeting and dividend.

(6.) Realisation under the supervision of the assistant official receivers and official receiver.

(7.) Superintendence of trading where businesses are carried on.

(8.) Drafting lists of contributories for settlement.

(9.) Correspondence.

(10.) Preparing notes for the assistance of the official receiver in cases where a public examination is ordered.

The senior examiners are with one exception skilled accountants, the one exception being a solicitor who has for his assistant a skilled accountant.

In addition to the examiners and their staffs there is the general staff of the office consisting of:—

Cashier's department.

Accountant's „

Dividend „

Minutes and Statistical department.

Notice and Advertisement „

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

Meetings clerk.
Court clerk.
Inspector.
Stationery and printing department.
Book and seals (companies).
Inquiries and affidavits.
Correspondence.

In all 28 clerks, and at the present time 10 writers. The general staff performs duties which cannot, owing to the nature of the work, be performed under the direct supervision of the examiner to whom the case is allotted.

The Official Receiver is first set in motion by a notice from the Registrar's department of the High Court in Company's Winding-up that an order has been made appointing the Official Receiver as provisional liquidator. The order itself contains no information beyond the registered office of the company and the solicitor who is acting for the petitioner.

Immediately on the receipt of this notice an officer is despatched from my department for the purpose of taking possession of the books, papers, and effects of the company, and making a report, giving particulars of the company, the nature of its business, and the names of its principal officers and directors.

The case is then allotted, according to its nature and the convenience of the department, to one of the examiners attached to one of the assistant official receivers. The examiner at once gives notice to, and makes an appointment with the secretary, managing director, or other officer of the company most capable of giving information, to attend in accordance with the provisions of Rule 58 (2).

His examination is taken together with that of the other directors, and instructions are given them for the preparation of the statement of affairs of the company. These preliminary investigations occupy a very large amount of time and form the basis of the reports to the court, the observations to creditors and contributories on the statement of affairs, and the realisation of the company's assets. They are, as a rule, held within a week of the winding-up order being made, or sooner if the attendance of the persons required can be obtained.

Pending the submission of the statement of affairs, in addition to the examinations of the officials of the company, all the papers and documents of the company are investigated, particularly the minute book, prospectuses, previous balance-sheets and reports on the accounts, and the collection of book debts and unpaid calls and realisation generally is at once proceeded with.

The statement of affairs when submitted is carefully examined with the books of account. This almost invariably leads to further inquiry and further examination of the company's officials, as the statement contains the facts on which the winding-up is conducted. The observations are prepared for issue, and the meetings of creditors and contributories are fixed.

In cases where it appears desirable, in the interests of creditors and contributories, that the list of contributories should be settled, the settlement of the list is at once proceeded with.

Preliminary meetings of creditors and contributories are called where it appears desirable to dispose of the company's property (as the wishes of creditors and contributories are always consulted on this point) or when it appears desirable to bring any matter to their immediate notice.

All steps taken in the case are under the supervision of the assistant official receivers and myself.

167. (*Mr. Mowatt.*) The examiners are attached to the assistant receivers, are they not?—Yes.

168. Those duties you told us as performed by the examiners are under the supervision of the assistant receivers and yourself?—Yes.

169. (*Judge Chalmers.*) Do not their functions require some skill in accounts?—Yes, several of them are chartered accountants. I find the best qualification for the work of examiners is accountancy skill.

170. (*Sir Michael Hicks-Beach.*) All you have told us in your statement is laid down in the Act, quite irrespective of the subsequent proceedings of the

creditors and contributories or appointment as liquidator?—Yes, that is so.

171. Do you think that a considerable portion of the staff you have would be necessary to fulfil the duties, even if you were not appointed liquidator?—Yes, I should say a very large proportion. I think it is no exaggeration to say that 75 per cent. of the work is done before the meetings.

172. (*Mr. Emden.*) Can you draw any line between the investigation necessary for these preliminary purposes and that necessary for the realisation of the assets?—No, they go on side by side. One may come across some deed or document which requires to be looked into, and which may involve criminal proceedings, and it may disclose assets; steps have at once to be taken to protect the asset, and the easiest way to protect it, in nine cases out of ten, is to get it in.

173. Where do you say that the pressure arises? The pressure of the work arises really before the meeting. At the time of the meeting the case is as a rule clearly mapped out, and the line of procedure is already decided upon by that time. In cases where there are important assets, as a rule the principal creditors, if not the whole of them, are called together to a preliminary meeting, and very often they resolve at that meeting on the appointment of a committee, which becomes at the first meeting, the permanent committee.

174. Would the appointment of another liquidator in any case interfere with your investigation?—I think the appointment of a liquidator would most seriously interfere.

175. (*Sir Michael Hicks-Beach.*) What was the number of cases in the year 1891 and 1892, in which you were appointed provisional liquidator pending the hearing of the petition?—There were seven in 1891 and eight in 1892.

176. (*Mr. Mowatt.*) These are cases in which you were appointed provisional liquidator before the winding-up order—that is as interim liquidator?—Yes, that is a different appointment from the one when the winding-up order is made.

177. (*Sir Michael Hicks-Beach.*) That is under subsection 5 of section 4 of the Act.

178. (*Judge Chalmers.*) If another person is appointed as interim liquidator, and then a winding-up order is made, do you take his place?—Yes.

179. (*Sir Michael Hicks-Beach.*) Can you tell us anything of the effect upon your work of another person being appointed provisional liquidator in that way?—No, except that in such few cases in which I have come across them I must say that it has struck me that a great deal of unnecessary expenditure has been incurred by the appointment of an outside person, even as a provisional liquidator for that time.

180. But does it not prejudice your work afterwards?—No, I cannot say it has done; but the cases have been very few.

181. (*Judge Chalmers.*) Is that not done in cases where it is uncertain whether there is to be a compulsory or a voluntary winding-up?—That is so.

(*Mr. Emden.*) The danger of the court appointing a provisional liquidator before the winding-up order is made consists in the fact that a winding-up order may never be made; and that danger would be irrespective altogether of the question as to who should be appointed as the provisional liquidator.

182. (*Sir Michael Hicks-Beach.*) In how many cases have you been appointed receiver for debenture-holders under subsection 6 of section 4 of the Act during these two years?—Would you like to have the number of cases in which I have acted or simply the number in which the court has appointed me, for in some cases, by agreement with the debenture-holders, I have acted as receiver without necessarily going to the court?

183. We had better have both?—In about nine cases I have been appointed by the court, and in about four cases I am acting for the debenture-holders—that is in the two years.

184. Then the appointment under these two subsections form but a small portion of your work?—Yes, quite small.

185. Have they occurred in cases of large companies?—Well, there is one large company, Henry Lister and Sons, and also one other involving 70,000*l*.

186. If the creditors and contributories passed no resolution at their meeting, would you, *ipso facto*, become liquidator?—Yes.

187. Without appointment by the court?—Yes, without appointment.

188. Then take the second case, where they resolve that no application shall be made to the court to appoint a liquidator in your place?—May I read the particulars as I have them here? The first class of cases I have noted in this statement are cases where creditors nominated the Official Receiver as liquidator, and the contributories passed no resolution, and where the Official Receiver remains as liquidator. There were 10 of these in 1891, and 11 in 1892.

189. If silence gives consent, that means unanimous assent to your appointment?—Yes. The next class is where creditors have passed no resolution, and the contributories have resolved to apply for the appointment of the Official Receiver, or have applied to continue him as liquidator. There were 10 of these in 1891, and 7 in 1892. Then there are cases where the creditors and contributories have both nominated an outside liquidator, and the court has subsequently appointed him. There were 11 of these in 1891, and 3 in 1892. Next come the cases in which creditors and contributories have both resolved to apply for the appointment of the Official Receiver as liquidator, or in which they have resolved that no application be made to appoint a liquidator in place of the Official Receiver. There were 48 of these in 1891, and 29 in 1892. With regard to cases where creditors nominated a liquidator, and contributories nominated the Official Receiver, and in which an outside liquidator was subsequently appointed, there was only one: it was in 1892. Of cases in which the court has left the Official Receiver as liquidator, notwithstanding resolutions to the contrary, by the creditors only, there were 2 in 1891, and 2 in 1892. Of cases in which the court has left the Official Receiver as liquidator, notwithstanding resolutions to the contrary, of contributories only, there were 3 in 1891, and 3 in 1892. Of cases in which the court left the Official Receiver as liquidator, notwithstanding resolutions to the contrary by creditors and contributories, there were 4 in 1891, and 4 in 1892.

190. These are cases on which the question about the interpretation of the word unanimous comes in?—Yes. With regard to the cases in which creditors and contributories have met and passed no resolution, there were three in 1891, and 15 in 1892. That frequently happens through no quorum being present. That exhausts the cases where meetings have been held.

191. (*Sir Michael Hicks-Beach.*) Can you tell us in how many cases you have applied to the court to assess damages under section 10?—In nine cases. In one or two more proceedings have been threatened, and people have paid; when the liability has been brought home to them, they have paid without proceedings being instituted.

192. Were the damages in these cases assessed and recovered?—In several of them. I have the results here in a written statement if you would like me to read it. The General Service Co-operative Stores compromised by the payment of 1,000*l*, and the shares were surrendered by the promoter. The London Suburban Co-operative Stores compromised by a payment of about 2,800*l*, and a surrender of shares. That was also by the promoter. In the case of the Anglo-Austrian Printing Company, a claim is now pending for 88,500*l*. against the directors and promoters. In the case of the Automatic Photograph Company, 6,000*l*. was paid in settlement, being the whole amount claimed. That was against the directors. In the Bertram Luipard Vlei Company, 1,300*l*. is now the subject of a claim against the directors. In Allechin, Linnell and Company, there was a threat of proceedings. I am not sure whether a summons was taken out, but it was compromised by a payment of

600*l*. by a person connected with the promotion of the company. In the Egyptian Minerals Corporation, proceedings were not actually launched, but the matter was compromised by a payment of 250*l*. In the Ardleigh Brea Company proceedings are now pending, and the claim is for 540*l*. In the Hansard Publishing Union, proceedings were threatened, and 5,000*l*. was recovered from the promoter. In that instance a case was disclosed against the directors for wrongful payment of dividend, but they were not considered worth proceeding against. In the Anglo-Sardinian Company there are two actions pending—they are not strictly under section 10—for a claim of 3,000*l*. at the instance of the Official Receiver.

193. (*Sir Michael Hicks-Beach.*) I understand that all these are by the Official Receiver?—Yes.

194. (*Judge Chalmers.*) Have some of these claims not been made by outsiders?—No, all these have been by the Official Receiver.

195. How do you assess the amount you claim? Upon what principle do you make the claim?—It is a matter of discretion.

196. Are you subject in that to the direction of the Inspector-General and the Board of Trade?—In nearly all these cases I act with the committee of inspection. A committee of inspection is now appointed in nearly every case, so that no function devolves upon the Board of Trade in these cases.

197. (*Sir Michael Hicks-Beach.*) Does the committee of inspection decide, or does it decide subject to your approval?—I generally go to the committee, state the facts, and ask for their concurrence in the proceedings.

198. And that will govern the proceedings?—Yes.

199. Supposing they do not agree with you?—If I thought that there was anything in the way of personal interest why they should not concur, that is, proceedings being threatened which might affect their own interest, I should probably go to the court.

200. (*Judge Chalmers.*) I suppose the court can, as in bankruptcy, give you powers?—Yes.

201. (*Sir Michael Hicks-Beach.*) It rests first with the committee of inspection, with yourself, and then with the court, if any difference arises?—Yes. I have the power to go to the Board of Trade, but I endeavour as far as possible to relieve the Board of Trade from responsibility on these points.

202. As a matter of fact, you have not gone to the Board of Trade?—Not in the recent cases. In the earlier cases there was not a committee appointed so frequently. The cases grew together with the tendency of the creditors and contributories to leave the Official Receiver as liquidator.

203. Has such a committee any statutory powers, that is, can they appeal from you to the court?—Yes, they discharge nearly all the duties which formerly, under the old procedure, were discharged by the court.

(*Sir Michael Hicks-Beach.*) I see that under section 12, subsection 1, "the liquidator of a company may, with the sanction either of the court or of the committee of inspection, carry on the business of the company, or bring or defend any legal proceeding in the name and on behalf of the company, or exercise any of the powers conferred by section 159 or section 160 of the Companies Act, 1862."

204. (*Sir Courtenay Boyle.*) At that stage is there not a certain number of cases in which it would be the duty of the Board of Trade to say that proceedings should be taken, even although the committee did not recommend them?—It might be so, but I have not such a case in my mind.

205. Is there any reason why you should not report, for the approval of the Board of Trade, cases in which you propose to take proceedings?—In addition to going to the committee?

206. Yes?—It could be done. I should say that before the meetings are held, I have frequently to apply to the Board of Trade for consent to certain legal proceedings, if there is then no standing committee.

207. (*Sir Michael Hicks-Beach.*) And now to turn to criminal proceedings. What is the number of pro-

Mr. Stewart.
Official
Receiver.

23 Mar. 1893.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

seculutions, concluded or pending, instituted by you, with the nature of the charge and the result?—I have instituted altogether, or sent the materials forward, for criminal proceedings in 17 cases, involving 45 companies. In one or two cases there are several companies linked together.

208. In all these cases have proceedings been instituted?—Not yet. Out of these it has been decided in one case not to proceed, as the principal person interested had already been punished under another charge. Another case was that of a solicitor, with regard to whom it was resolved that a report should be made to the Incorporated Law Society, in conjunction with the Official Receiver in Bankruptcy. The principal witness in the United States Gold Placer and Gold Queen Cases was also concerned in the prosecution, and died; he had been prosecuted in another case and died in prison; it was then thought impossible to bring home the charge to the solicitor.

209. Who do you send your suggestions to?—I send them to the Inspector-General in Companies' Liquidation.

210. Does he decide whether the prosecution should be proceeded with?—I understand the Inspector-General consults the solicitor to the Board of Trade, and he forwards the material subsequently to the Director of Public Prosecutions, with whom the ultimate decision rests.

(Mr. Smith.) Subject to my reporting to the Board of Trade special cases.

211. (Judge Chalmers.) Then there are three stages; first you consider and report to the Board of Trade; then the Inspector-General and Solicitor to the Board consider and report to the Director of Public Prosecutions, who considers and decides.

212. (Mr. Emden.) Does not that cause unnecessary delay?—Well, it does.

213. (Sir Michael Hicks-Beach.) Are these separate references required by the Act?—No, there is no procedure laid down in the Act at all for prosecutions. The only procedure under the Companies Act involved an application to the Court, and thus the expenses of the prosecution would fall on the shareholders, or on the assets of the company. The Board of Trade decided at a very early stage of the Winding-up Act not to take that course, but to bring the facts to the knowledge of the Public Prosecutor, and let him take the matter up.

214. That the prosecution may be conducted at the public expense?—Yes.

215. (Mr. Mowatt.) There is no provision, as in the Bankruptcy Act, that the Court may direct?—It would be better, I think, if there were some analogous power.

216. (Sir Michael Hicks-Beach.) Have there been cases within your knowledge in which you have recommended proceedings, and the Board of Trade has refused to sanction them? What I want to ascertain is where the stopper has been put on?—The National Whole Meal Bread Company was one case reported, and the solicitor to the Board of Trade thought there was a *prima facie* case for prosecution, but on submitting the matter to the junior counsel for the Treasury, he advised that there were not sufficient grounds.

217. That never reached the Public Prosecutor?—No. Then there was Kinnears' case. I think the case was considered to be clear, but it was not thought to be of sufficient public interest. In the case of Allchin, Linnell & Co., it was clear that fraud had been committed, but the prosecution should have been taken up by the bank, who were the largest creditors, and it seemed hardly a case that could be properly taken up by the Director of Public Prosecutions. The other cases are still pending, with the exception of the Hansard Publishing Union, which has been taken up, the English Bank of the River Plate, where there has been a conviction; the Gold Queen, a conviction; in the Rock freehold case the Public Prosecutor took the matter up, and finally obtained a warrant, but the person against whom it was issued had absconded. In the Balfour Companies the prosecutions are now pending.

218. (Sir Michael Hicks-Beach.) According to a statement before me, there were two cases in 1891, one in 1892, and one in 1893, in which convictions were obtained, including the English Bank of the River Plate, the Gold Queen, Hobbs & Co., and Laxon & Co?—Laxon's is not one of my cases. It is a country case.

(Sir Courtenay Boyle.) Mr. Smith suggests that the Committee might like to hear something from him at this point as to how the Bankruptcy Department of the Board of Trade deals with these cases.

(Sir Michael Hicks-Beach.) Very well.

(Mr. Smith.) Considerable difficulty has been experienced in dealing with these cases of prosecution, owing to the immense mass of detail involved. After the first 18 months' experience we resolved to somewhat alter the system which had previously been pursued, and practically to get up one case for the Public Prosecutor. It was found that if we did not do that, but hurled at his head a large mass of materials, papers and books containing materials from which a case might be constructed, it involved him in a great mass of work, and he had to prosecute further inquiries with considerably more difficulty. Therefore I applied through the Board of Trade for the sanction of the Treasury for the appointment of an officer for this particular work. A certified solicitor attached to the Solicitor's Department of the Board of Trade is now in Mr. Stewart's office, and he has taken up the cases as they are reported to us. Mr. Stewart, when he thinks there is a case, submits the materials to us, with the shorthand notes of the examination and other matters. We then put it into the hands of the assistant solicitor, who being on the spot and in communication with the other officers of the department, throws it into the shape in which the prosecution can be initiated. That takes a considerable time, sometimes several weeks. Then when he has perfected the case it is submitted to Treasury counsel, Mr. Sutton generally, who advises whether it is a proper case for prosecution or not. If he advises that it is not, no further steps are taken. If he advises that it is a proper case, we send on the papers complete to the Public Prosecutor, so that his work is much simplified, and works more smoothly than before.

219. (Sir Michael Hicks-Beach to Mr. Stewart.) Might it not be suggested that this number of prosecutions is not a very large number when compared with the number of cases in which you have been employed as provisional liquidator?—I think not; 45 companies affected by proposed prosecutions is a very high per-centage.

220. Were there prosecutions under the old system before the Act of 1890?—I think they were almost unheard of. I think the Glasgow Bank is the only case.

221. The question is whether it should not also include cases of misfeasance?—There may be cases of misfeasance, and in cases where large sums that have been recovered. All that would arise out of the general question as to the interference by the Board of Trade in the liquidation of companies.

222. The point of my question is this: has the new system, either by way of section 10, or by the prosecution instituted by the criminal proceedings, caused roguery to be punished which was unpunished before?—That would be so; I have not found any cases of prosecution under the Companies Act—except the Glasgow Bank, as far as I know, there is not any. I have made inquiries from solicitors of large experience, and as far as I can ascertain, they are few and far between.

223. And as regards misfeasance?—I cannot speak as regards that.

224. It would not necessarily take the form of proceedings?—Quite so.

225. (Judge Chalmers.) Can you give us any experience as to the proportion of prosecutions under the Public Prosecutor and in bankruptcy?—In my experience the cases seem to show many more criminal points in company work than in bankruptcy. I very rarely found cases in bankruptcy where prosecutions should be instituted.

226. (*Mr. Mowatt.*) May not that be explained by those companies being started for fraud?—Yes.

227. (*Sir Michael Hicks-Beach.*) To turn to another point, can you tell us any case in which it was decided that you as liquidator might settle the number of contributories and the number of cases in which you found it necessary to do so?—That was decided in the English Bank of the River Plate, and it was also decided that as provisional liquidator I had a right with the leave of the court to make a call; it is only in special cases that I do settle the list of contributories before the meeting. It is only where the exigencies of the case seem to require it, because I have more or less to wait for the statement of affairs in order to settle the list of contributories. The company's books cannot always be relied upon.

228. Can you tell us in how many cases?—I am afraid I have not that, but only in a small proportion of cases, I should say.

229. Can you tell us the number of cases in which as provisional liquidator you have realised assets before the first meeting?—Wherever there are assets to be realised I proceed with the realisation, but I should like to point out that the property of the company is realised with the consent and concurrence of the creditors and contributories.

230. But I am speaking before the meeting?—Yes, before the meeting. I call them together at an informal meeting and secure their concurrence.

231. What amounts have you so realised?—I have got out the following statement of some 20 cases showing the amounts realised before and the amounts realised up to date.

SCHEDULE of certain COMPANIES showing amount of REALISATIONS at date of FIRST MEETINGS.

Name of Company.	Amount realised at date of first meeting.	Amount realised to date.	Assets per statement of affairs.
Unity Gold Mining Co., Ltd.	£ 227	£ 247	£ 4,702
General Service Coop. Stores	2,710	6,623	7,950
London and Suburban Coop. Stores.	7,571	13,615	12,433
Canadian Pacific C. Corporation, Ltd.	1,014	1,264	2,195
South Metropolitan B. & B. Co., Ltd.	500	694	Nil.
National Debenture & Assets Co., Ltd.	102	102	25,075
Johannesburg Land & Gold Trust.	727	727	727
Farmers General Supply Co., Ltd.	267	376	300
Automatic Photo. (F. & C.) Co., Ltd.	3,744	10,328	10,283
Rock Freehold Land Society, Ltd.	28,275	73,466	127,314
Hummums Hotel & Rockleys Ltd.	694	718	6,425
Thames Colour & Varnish Co., Ltd.	512	583	707
Alpine Condensed Milk Co., Ltd.	1,678	1,906	1,846
Van Mining Co., Ltd., 1884 -	285	301	300
Do. 1891 -	3,479	7,506	7,706
British Cattle Foods Co., Ltd.	212	1,508	1,591
Submerging Boat Co., Ltd. -	68	76	76
Vaal Trading Co., Ltd. -	728	728	1,010
New Venture Witwatersrandt	345	356	417
Mercantile Bank of Australia	57,028	177,466	56,904 Uncalled Capital 136,500
Froude Hurrell Torpedo Co. -	200	245	430
Gosnell Grant & Co., Ltd. -	1,474	2,474	2,697
Royal Trusts Assets &c., Co., Ltd.	1,675	2,432	21,978
Sanitary Food Co., Ltd. -	115	302	Nil.
Liberator Permanent, &c. Co., Ltd.	13,118	30,281	3,473,504
London & General Bank, Ltd.	18,738	22,515	532,262
English & Australian Mortgage Bank, Ltd.	3,422	3,422	3,352
Mexican & General Concessions, Ltd.	318	360	1,116
Rose Bray & Co., Ltd. -	1,062	1,157	3,676
Varieties, Ltd. - - -	1,408	1,408	1,179

232. Now there are certain cases in which you have told us which another person, a private liquidator, has been appointed; can you tell us whether the appointment of such a liquidator has interfered with your duty as official receiver under the Act?—Well, in one case—I do not allege any desire on the part of the liquidator to give me trouble in the proceedings—but his appointment did, as a matter of fact, interfere with the proceedings in the prosecution.

233. Can you give us the particulars?—The difficulty was that the liquidator always wanted the books and papers, and I was very much afraid of some of those papers being lost or not being forthcoming; he naturally wished to have the papers as he was liquidator, and we were always sending to and fro for these papers. I had fortunately secured the material for the prosecution before his appointment, but if I had not secured that before his appointment I should have been still further hampered. I do not wish to allege any personal obstruction by the liquidator.

234. But the mere fact of the books and papers being in another place?—Yes.

235. In that case you obtained a conviction?—Yes; there were no assets.

236. Can you give us any other case?—In another case too where there was a prosecution I had practically got up the whole case before the liquidator was appointed, and in fact the prisoner had been committed for trial before the liquidator was appointed.

237. (*Judge Chalmers.*) Who was this?—The managing director was being prosecuted.

238. (*Sir Michael Hicks-Beach.*) You must, I suppose, in all those cases have seen enough of the case before the private liquidator can be appointed to judge whether a prosecution is likely to be necessary?—No; very often the facts come out at the public examination. The realisation helps the investigation very much, because, for instance, the mere collection for unpaid calls helps you; I apply to a contributory for unpaid calls, the contributory states that I was induced by fraud to subscribe for shares. That continually occurs, and he gives me particulars. I came across a case where an attempt was made to put in an outside liquidator, which rather strongly brings up the point; there was an attempt to appoint as liquidator a man against whom very grave suspicion now rests, and whom it was contemplated to include in the prosecution. He was an accountant to the company; that attempt failed, and the case remained in my hand. In the realisation of the company's affairs, a document came before me, under which the uncalled capital was charged in consideration of a certain sum. I found that this sum had not been received by the company, and that the directors of the company had charged the uncalled capital to a person in order to relieve them of their own personal liabilities.

239. (*Judge Chalmers.*) I suppose there might be cases where documents thought to be genuine at first might turn out to be forgeries?—That is the case, there is no doubt, in the Hobbs case. Had I not been in possession of the documents; the liquidator being in possession of the documents, I should have been at his mercy.

240. (*Sir Michael Hicks-Beach.*) May I take it that it is rather the possession of the documents that is the material point?—No, there is a great deal in the officials of the company knowing that the official receiver is master of the situation. In the Hobbs prosecution I very much doubt if I could have got evidence from the clerk in Hobbs' employ had it not been that I was in a position as liquidator. I find in very many cases that being in the position of the liquidator I have a great control over the officials of the company.

241. (*Mr. Mowatt.*) As permanent liquidator?—As provisional or permanent liquidator.

242. (*Mr. Emden.*) Do you get information in the course of realisation which assists investigation?—Certainly.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

Mr. Stewart,
Official
Receiver.

23 Mar. 1898.

243. (*Mr. Mowatt.*) But if it is someone else he may carry on as well as you can, except that the work has to be done over again?—I suppose he could, but that would not relieve me of the prosecution.

244. (*Sir Michael Hicks-Beach.*) I do not think that, because the Act throws the responsibility upon you?—It seems to me that as to proceedings under section 10 the official receiver might be in this position: that a liquidator might be appointed and that the creditors and shareholders might turn round upon the official receiver, and say, this liquidator will not do his duty, we call upon you to take action under clause 10.

245. (*Mr. Emden.*) Can you give an instance of information in the case of realisation which would assist in the investigation?—I think I gave those instances.

246. (*Sir Michael Hicks-Beach.*) Can you describe generally how much burden is thrown upon you and your office by your holding the position of permanent liquidator—it means realisation?—It means realisation. As I say, the great bulk of the realisation is completed when the first meeting has been held. There are certain special cases, like the Liberator—to deal with an exceptional case—where a very large business, if I may so call it, has to be kept going.

247. What have you done in those cases?—In the Liberator case I have appointed a manager.

248. (*Judge Chalmers.*) As distinguished from a special manager?—As distinguished from a special manager. I have obtained a considerable advance in order to carry on practically the business of the company.

249. (*Sir Michael Hicks-Beach.*) A manager being appointed, that responsibility would not fall upon you and your officers?—No, but a certain amount of responsibility rests upon us.

250. On you?—On me. And in those cases we have committees of inspection, too, who have to be consulted, and there is no doubt a great deal of work to be done in those cases in bringing matters up before the committee; but the personal supervision of the building operations has to be conducted by the manager.

251. (*Judge Chalmers.*) You mean the manager and staff?—The manager and the staff of the company; that is one point, too, I should like to bring out: when managing a company I have the advantage of the company's staff, and that is rather different from a bankrupt. In most cases—take the English Bank of River Plate or the Mercantile Bank of Australia—I have a very good and efficient staff as a rule in possession of the company's premises, and I can utilise them, so that a winding-up order against a large trust company or a large bank does not necessarily mean that I have to engage a large staff of officials for the carrying on of the business.

252. (*Mr. Mowatt.*) And that is paid out of the assets of the company?—Yes, and it is fair that the assets of the company should be so charged.

253. (*Sir Michael Hicks-Beach.*) And the supervision and responsibility falls upon you?—Yes.

254. Perhaps you can tell us whether, in your opinion, it adds materially to your work?—There is no doubt it does; the responsibility does, because it involves seeing everything that is going on. The appointment of a manager in any case must involve that he is continually coming to you to consult on points of principle, and then that involves consulting the wishes of the committee. There are meetings which last hours. For instance, in the Mercantile Bank of Australia a very large number of committee meetings lasted two or three hours at a time.

255. (*Mr. Mowatt.*) But this is for conducting business, not for realising assets?—Realisation in the course of business. But they would always come to the Official Receiver for the consent to realisation, and you would call a committee together and consult with them.

256. (*Sir Michael Hicks-Beach.*) Have you asked to be relieved of this responsibility by the appointment

of an additional official receiver?—No, I asked for the appointment of an additional assistant official receiver. I had two up to January last, and I think it may be necessary to appoint a fourth assistant official receiver—at least I should ask for that—for the moment I do not ask for that. I think it may involve perhaps additional expenditure and staff.

257. Well, but I rather gathered that from what you said of your own personal work and responsibility, and if you are still to remain personally responsible, the appointment of assistants—much less the appointment of an additional staff—would not be of much use to you, would it?—Of course if I have to rid myself of all responsibility, but if I had assistants I should like them to assist in bearing the responsibility.

258. Could you transfer the responsibility in supervising the management of this great building society to an assistant official receiver?—Not entirely; but, for instance, I could entrust him, as I am doing at the present time, with the holding of committee meetings, laying reports before them, and then he would come to me on points of principle and discuss those with me, and he would deal with all the correspondence, and so on.

259. Do not you contemplate that the work which would still fall upon a single head would be so much, and with a possibility of considerable increase would be overwhelming?—Not necessarily, I think, if the work were properly divided.

260. Do you think it could be so divided?—I think by having assistant official receivers, whether called official receivers or assistant official receivers, I do not know that that would alter the question very much, but I think their qualification should be thorough, and I think they are entitled to a great deal more than their present salary—but I think it is quite possible to work the department with one head.

261. (*Mr. Mowatt.*) With an assistant receiver you would always be appointed the liquidator, not him?—Yes, that is so.

(*Sir Courtenay Boyle.*) He could not.

(*Mr. Mowatt.*) I see; that is probably the essential difference.

262. (*Sir Michael Hicks-Beach.*) I do not think that is so quite. Under the Act, section 4, "The said officer shall be the official receiver, if any, attached to the court for bankruptcy purposes, or if there is more than one such official receiver, then such one of them as the Board of Trade may appoint." It contemplates several?—That would be quite feasible.

263. (*Mr. Mowatt.*) Does not this carry you further than that. The section says, "If there is no receiver then there should be an officer appointed for the purpose by the Board of Trade." The Board of Trade might appoint an official receiver, might not they?—Yes, an official appointed for the purpose by the Board of Trade.

264. (*Mr. Emden.*) Have you had any difficulty from not having more than one official receiver?—No, I have not. I have felt the want of an additional assistant official receiver very considerably at the end of last year, and it is quite possible that I shall want another.

265. My question was: have you ever felt any difficulty from not having another official receiver to be nominated as liquidator?—No.

266. You think that if you had assistant receivers you could conduct the business?—I see no difficulty.

267. (*Judge Chalmers.*) Supposing you are laid up for six weeks, who is to take the general responsibility?—If there are several official assistant receivers, I should suggest that there should be one senior.

268. You mean one who would stand in your shoes if you were temporarily called away or disabled?—Yes.

269. (*Sir Courtenay Boyle.*) It is very important to consider this section 4, sub-section 2, it says "if there are two officials one of them may be appointed, and if there is no such official receiver, then some other person may be appointed." That does not

cover the case of an official receiver and an assistant receiver?

270. (*Sir Michael Hicks-Beach.*) You must appoint more than one official receiver?—(*Sir Courtenay Boyle.*) Yes.

271. (*Sir Michael Hicks-Beach, to Mr. Stewart.*) You have given us a list of cases in which the creditors and the contributories have arrived at certain resolutions in agreement or differing with each other, and in which the court has finally confirmed your appointment as official liquidator. What has been your course in the matter. You have presided as provisional liquidator over the meeting of creditors and contributories?—Yes, in a great many cases, sometimes my assistants presided, in point of fact they preside in a great many cases now. In the earlier cases I presided at most of the meetings, but now my assistants preside at most of them.

272. Has the question been raised as to whether a private liquidator should be appointed, or whether he should be continued in the office. Have you raised it yourself?—Yes, I have generally put it from the chair, after explaining to the meeting the state of the company's affairs, and I point out that the meeting has been called for deciding as to whether a liquidator should be appointed in place of the Official Receiver, and I left it there.

273. And you have made some statement as to the result of your investigations in your report?—Yes, and the position of the company generally.

274. (*Mr. Mowatt.*) And probably there has been an informal meeting also?—Yes, very often in a great many cases where the assets have been realised they have been called together.

275. (*Sir Michael Hicks-Beach.*) Have you suggested to them either way that it is better that you should continue or that it is better to appoint some one else?—In very rare cases. In certain cases I have pointed out to them that the assets are practically realised, and that there is nothing to do but to distribute them. I have a case of that kind in my mind, but I have not attempted in any way to influence their choice beyond that. That is the most I have ever said. In fact I have told them in one or two cases that they should appoint someone else. As a rule the more they have been told to appoint someone else, the more inclined they are to appoint the Official Receiver.

276. In such cases they have appointed you?—Yes.

277. Have you found a growing disposition to appoint you?—Yes.

278. A marked disposition?—Yes.

279. (*Sir Courtenay Boyle.*) Is that personal to yourself or to the office which you hold?—To the office, no doubt.

280. (*Sir Michael Hicks-Beach.*) Do you think it would apply to any other receiver?—Yes, if he were the official receiver.

281. Like the world in general they have complete confidence in the Board of Trade?—Yes, the Board of Trade is the great beacon they fly to.

282. That was very marked, was not it, in one or two of the larger companies of which Mr. Smith has already told us?—Yes, it is marked in the Liberator case and the Rock Freehold Company.

283. Can you describe what happened?—I think they would have torn any other person to pieces who had suggested himself as liquidator. The feeling was very strong in the case of the Rock Freehold Company, and also the Liberator group of companies.

284. What was the feeling due to, was it the feeling that you would recover more for the creditors than a private liquidator, or that you would expose fraud and get it punished?—I think the feeling was that they wished to have the thing thoroughly investigated; I think that that was the thing uppermost in their minds, and also they thought that having an official in control that the assets would be safe. I think that is rather the sort of idea in their minds.

285. (*Judge Chalmers.*) They have an idea that they have a sort of guarantee?—Yes, that the things are looked after.

286. (*Mr. Mowatt.*) Those two companies were not commercial and moneyed people so much as small shareholders?—They were small shareholders.

287. And what one may call City considerations did not come in so much?—No.

288. Have you completed the liquidation yet of any strictly commercial companies such as that bank you mentioned?—Yes, there are several commercial companies that I have completed, and where commercial interests were involved. The committees were composed of thoroughly business men, and I think the liquidations were completed to their satisfaction.

289. We may say that the completion was to the satisfaction of the shareholders in those cases?—Yes.

290. (*Sir Michael Hicks-Beach.*) Did you ever point out that if you were appointed liquidator the fees would be less than if a private liquidator were appointed?—Yes, I have pointed out in certain cases that the creditors would gain by saving the fee of the provisional liquidator.

291. (*Judge Chalmers.*) What is the fee as provisional liquidator?—It is a fee which is merged when the Official Receiver becomes liquidator, so that in that way the expense—in fact, all the expense of acting as provisional liquidator—is saved.

292. That is under the scale of fees?—That is under the scale of fees.

293. (*Mr. Mowatt.*) But is the scale of fees less when the liquidator is official receiver, than when he is an outside liquidator?—They would be less. If an outside liquidator were appointed and he were paid under the scale of fees which might be adopted, there would still be the charge in addition of the official receiver acting as provisional liquidator. It says in the rules that where there is no committee to fix the liquidator's remuneration the scale of fees as applicable to the Official Receiver as liquidator shall apply to the liquidator other than the Official Receiver.

294. (*Judge Chalmers.*) A committee might fix the remuneration?—They might fix it at less.

295. (*Mr. Emden.*) As to the provisional liquidator. If an outside provisional liquidator is appointed before the order is made his office ceases, of course, on the winding-up order being made?—Yes.

296. Does not that raise a practical difficulty in appointing an outside provisional liquidator in any case at all?—I think it leads to expense.

297. I am speaking with some experience in the matter, and it is almost impossible to meet the wishes of every one in that respect?—That is so.

298. (*Sir Michael Hicks-Beach.*) Is there anything you wish to add, Mr. Stewart? There is one point. I think it is rather important from the point of view of, perhaps, the Treasury, I do not know now whether I might touch upon that, but if it were decided that the official receiver should not act as liquidator at all, I think it would lead, from my experience, to very much dissatisfaction from the creditors, and shareholders at their being charged any fee at all. It would also lead to a very great reduction of the fees. I got out a statement showing that the fees last year were 11,000*l.*, and I think about the same amount the year before, I think, if the official receiver was not continued as liquidator, the fees would only amount to about one-third of that amount, and that would involve of course, a considerable loss, and I cannot help feeling that I should then be rather starved in staff, perhaps by the Treasury; or the Board of Trade might find it more difficult to get my requirements satisfied by the Treasury, and my investigation might not then be as complete as it should be.

299. (*Mr. Mowatt.*) But the staff would probably diminish with the amount of the work done?—I don't think it would in anything like that proportion. As I said it is almost exactly the other way—I mean that three-quarters of the staff would be required for investigation.

300. That takes me to one question. I understand you have now over one hundred cases in liquidation?—Yes, certainly; over one hundred.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

301. Do not you find that the mere realisation of the assets of 114 companies on such matters as getting rid of the agency of the bank or winding up and selling the businesses connected with them—is not the latter in itself an enormous addition to your work?—It is an addition, but not an enormous addition; when the investigation is to be so thorough they all must go hand in hand.

302. But the mere negotiation for the sale is what I am thinking about. As I understand the Liberator case there is a large building with many charges upon it of doubtful and rather speculative value and the proper realisation of which must I should have thought taken up a very great deal of time. Of course I do not multiply that by 114, but take an average of companies, to an outsider it certainly does appear that that would take up a very great deal of time. However, I understand that you are quite willing to undertake it, and in fact you think that it is not so?—The Liberator is a very exceptional matter.

303. (*Sir Courtenay Boyle.*) The estimated value of the assets 1,269,052*l.* with total receipts of 149,534*l.*?—Yes, that is in 91 cases.

(*Mr. Smith.*) Practically that represents the whole value of the assets.

304. (*Mr. Mowatt.*) Then in point of fact something like 10 per cent. of the estimated value of the assets was realised?—Assuming those figures are correct there is this very important qualification that in a very large proportion the assets are covered by debentures. For instance, in the Hansard Union case, which is a case in point, there is a large amount.

305. Do you know the amount of the estimated assets in the Hansard Union?—900,000*l.*, and there will not be a penny; the assets are covered entirely by debentures.

306. (*Judge Chalmers.*) That estimate includes assets claimed by secured creditors?—Yes.

307. Is your experience the same as regards small companies that the debenture holders claim the whole of the assets?—Yes.

308. (*Sir Michael Hicks-Beach.*) I do not understand; the assets would have to be realised whether secured as debentures or belonging to shareholders. He may be receiver for the debenture holders?—This estimate is the estimate of the directors or secretary of the company of what is available for the unsecured creditors. For example, it includes the sum of 900,000*l.* available by the Hansard Union and there is not a single shilling. The debenture holders will not receive more than 15*s.* in the *£* and there they have their own receiver. The estimated assets rendered by the company shows 900,000*l.* available for the unsecured creditors.

309. The estimates being simply made by the directors?—That is so, so that no value is to be attached to the estimated value. I have a list to show that nothing like the amount estimated can be realised; it is purely fictitious.

310. (*Judge Chalmers.*) I suppose cases come in very irregularly?—Yes.

311. They sometimes come in in shoals, and sometimes in slack water?—Yes, we have sometimes 12 in one morning.

312. How could any one person undertake the investigation without assistance?—By the system of dividing up amongst the examiners.

313. Is no delay caused by one person being responsible for the whole?—No, I do not think so, with this system of sub-dividing.

314. When cases come in that way, do you find practically that you keep an eye over them yourself?—Yes, I can from the material that comes to me gradually on any important point; it filters gradually to me. I need not say that it adds considerably to my difficulties. I think that is very unusual, but I think that arrangements are being made to prevent that recurring.

315. One day you might have 12 new companies thrown at your head?—Yes.

316. In a certain case you acted as joint liquidator to the non-official liquidator, what is your exact posi-

tion to him in that case?—I only acted in that position in that case. He is the Receiver for debenture holders and therefore the whole realisation rests on him. That is in the Hansard Union case.

317. The books would be with him?—The books are mostly with him.

318. He would not use your staff?—No, he does not use my staff at all.

319. Nor do you use his?—Nor do I use his.

320. In fact you are only a nominal liquidator. The real liquidation is with him?—Yes.

321. Does it so happen, in winding up a company, that the best way of proceeding is sometimes to start another company?—Yes.

322. Is that a duty that you undertake?—Yes, in one case I have done that.

323. Is not that rather awkward. Do not people connected with the new company think that company is, to some extent, authorised or guaranteed. Can you get that notion out of their heads?—I think that it is entirely done; the only case where a new company has started, it is like a reconstruction company, the committee, a large committee were appointed, and they chose their own board of directors.

324. What had you to do with the reconstruction?—Well, the articles were submitted to me, and I was consulted as to the proposed board of directors. The company is, I understand, going to pay 5 per cent. dividend.

325. Is not it a very onerous responsibility to have anything to do with a new company which he cannot control, after it is once brought into the world?—Not where the committee clearly understand that they are starting the new company.—

326. Ought not you to decline all responsibility?—I do that.

327. Not only all responsibility, but all knowledge of the construction when once resolved upon?—Beyond throwing the responsibility on the committee, I do nothing.

328. (*Mr. Emden.*) Are not there meetings of shareholders?—Yes.

329. To decide upon it themselves, and take the responsibility?—Yes.

330. (*Judge Chalmers.*) I think you told us you have experienced some difficulty in prosecutions, but some have been entered on?—To a certain extent the difficulties of procedure have been got over.

331. Have you any difficulty in the realisation of assets, or has your experience given you sufficient knowledge?—I have had considerable experience in some large estates.

332. (*Sir Courtenay Boyle.*) Go back to the cases of criminal prosecutions. In the case of the Gold Queen, there was a liquidator?—Yes.

333. Did he give you any assistance in conducting the prosecution?—No, he did not.

334. He had the books of account?—Yes.

335. Was your action impaired by not having had access to the book?—I would not go so far as to say that. I got all the books and papers when I wanted them. He wanted the books, and I wanted the books, and the Treasury—the Director of Public Prosecutions—wanted the books, and it led to a difficulty, and I can quite imagine that it might lead to a very serious difficulty.

336. (*Mr. Smith.*) What did he want them for?—He wanted them for purposes of realisation.

337. (*Sir Courtenay Boyle.*) Leaving prosecutions, and going to your staff. You have given some sub-division of your staff of 65. Over and above the Assistant Official Receiver, can you divide that staff between gentlemen who were employed by you up to the time of the first meeting, and gentlemen employed by you as liquidators?—No, because the examiner who is to be in charge of the case conducts it right through.

338. But there must be a certain number of clerks who are specially employed in investigations, and in preparing for realisation of assets up to the first meeting, and whose services would not be available

for the conduct of affairs after the appointment of liquidator?—No, they are identical. The examiner with his staff commences, and goes right through, and conducts his investigation, and does his realisation at the same time.

339. Then you say confidently that you could be personally responsible for the conduct of proceedings, even if a large number of cases came under the winding-up order, if you had a subordinate staff. Take for instance that the number of important cases were to increase. Is there not so much necessity for the supervision of a head that it is made impossible to be personally responsible for the whole thing. I put it in this way; certain questions of principle are referred to you, and which you decide, and some you go to the Board of Trade about. If these questions of principle are multiplied by the multiplication of companies to be wound up, surely the calls on your time grow?—No doubt they do, but if I have competent assistants the points might diminish which they have to refer to me.

340. How would that be?—For instance in the earlier stages of the Act I almost did everything myself, but as my staff got more competent I found that I was enabled to leave more and more to them. In the same way I presided at all the meetings at first, and my assistants preside at a great many now, and I took the conduct of a great many examinations, and now my assistants take the conduct of a good many.

341. Take presiding at the meeting. Have you found that it requires your attendance?—No.

342. Have you never had any demand for your services?—No.

343. Leave the preliminary proceedings, and let us go on to the point when the first meeting takes place for the appointment of liquidator. Supposing that there were a number of cases like the Liberator, or a number of building societies, would there or would there not be a considerable amount of house property, real property, of various kinds, which would have to be realised?—That might be so.

344. And the realisation of that is very important, is it not, and the management of it in realisation?—If house property had to be managed, I should propose a manager for that purpose. In the same way in carrying on the business of a company it may be desirable to appoint a manager.

345. Now take the Liberator; can you tell us how much of your time is given to the special manager of the Liberator in the course of the day?—It would be difficult to say. I have put one of my assistant official receivers in charge of the Liberator group; he has just the six companies allotted to him, and he is entirely in charge of them.

346. Taking yourself, are you occupied an hour of the day with the business emanating from the special manager of the Liberator coming to you either through your assistant receiver, or the examiner, or the special manager on such matters as the construction of the streets or the disposal of anything?—Not as regards the details of the management of the business, though on points of realisation I am consulted.

347. The management is entirely done by a special manager?—Yes.

348. Do you give as much as an hour a day to it?—I should not say so, not on any point that you have mentioned; but there are continually points in preparation for the examination and so on—there realisation continually crops up for instance connected with the prosecution—there are points there.

349. That would not be as liquidator, but as official receiver?—But I mean points of realisation relating to property stolen by those people, and those points occupy a great deal of my time in that way.

350. And the mere management does not give you any trouble at all?—No, the real management practically is very little trouble.

351. Now the question of correspondence about the disposal of this big Whitehall block; surely that is a matter of policy which you must judge of?—That has taken up a certain amount of time, but it is comparatively insignificant.

352. Then the direction of the internal arrangements of this building?—That is entirely for the manager; I have left it entirely to his hands. I have just taken up the question of disposing of two of the blocks of buildings a good deal myself.

353. *Quoad* management, the shareholders get all that they want from the appointment of special managers and your supervision amounts to nothing?—*Quoad* realisation, the supervision I exercise is very important, because the manager, although managing, does not realise without coming to the official receiver.

354. And then the mere points of realisation must take up a considerable amount of time?—That is done to a large extent by assistants.

355. (*Mr. Emden.*) Have you ever received any complaints as to your action in the realisation of the company?—No, I am not aware of any.

356. Have you ever received any complaints from the creditors as to any delay in the holding of meetings of creditors?—No, I cannot mention any.

357. I should like to put the same question as I put to Mr. Smith, whether you think anything of this kind would be adopted, that is to say; take six of the best accountants and appoint them to act in rotation, and take over a certain part of the administration, do you think that could be worked in any way at all?—Well, as I say, the Liberator is a very exceptional company, and there have not been sufficient cases of that kind for me to judge. I do not think it would be advisable to have anything like a rota, it would lead to jealousy.

358. By managers I mean a certain number for the administration of those large companies, whether that would not relieve you by being able to choose from accountants on a rota. It is merely a crude suggestion of mine, and I thought something might be done to lessen the work. I have only one other question; what is your experience as far as it goes as to the class of accountants who are appointed outside liquidators? When I use the word "outside" liquidators I mean unofficial liquidators.—The number of cases is so small in which liquidators have been appointed that I could not say.

359. Do you find that the first-class accountants accept the position?—I do not think that the liquidation business is popular amongst first-class accountants. There may be isolated cases where the first class accountants desire to act as liquidators.

360. The reason I ask is about the comparative expense of liquidators under the old system and your own experience, and I wanted to get, as far as your experience goes as to outside liquidators, what class of accountants you have found to accept that position?—I can only go so far as to say what I hear from accountants, that the best class of accountants do not particularly covet liquidation business.

361. (*Chairman.*) It is rather a difficult thing to say what is the best class of accountants, a great many of them would decline the business if they were not thought to be in the best class?—Yes.

362. (*Judge Chalmers.*) You are only speaking of compulsory liquidation since the Act?—Yes.

363. (*Sir Courtenay Boyle.*) I want to know whether if you had one or two more additional receivers appointed, not additional assistant official receivers—would not that relieve you personally?—No doubt; but the difficulty is about the allotment of cases. Every case that I get rid of relieves me no doubt of responsibility, but there would be some difficulty as to dividing the cases. You cannot treat a company like a bankruptcy; for instance, one may have more work with two companies than another has with ten companies.

364. Have you considered the question of construction entirely to be able to throw some light upon whether there can be more than one Official Receiver for winding up companies attached to each Court?—There seems to be a suggestion in the section that more than one should be appointed.

*Mr. Stewart,
Official
Receiver.*

23 Mar. 1893.

Mr. Stewart,
Official
Receiver.

23 Mar. 1893.

365. Section 14, sub-section 2 says: "The said officer shall be the Official Receiver, if any, attached to the Court for Bankruptcy purposes, or, if there is more than one such Official Receiver"—that is one more attached to the bankruptcy—"then such one of them as the Board of Trade may appoint." It recognises the fact that there may be more bankruptcy official receivers than one, but only gives power to appoint one of those for company purposes.

(Sir Michael Hicks-Beach.) But he is himself a bankruptcy official receiver.

(Chairman.) That is true. There is a plurality of bankruptcy official receivers, but can there be two of those official receivers working under this section; it only speaks of one.

(Sir Michael Hicks-Beach.) If the Board of Trade were to appoint half-a-dozen I suppose they could?

(Chairman.) That is just the question. At present I have my doubts upon this clause standing alone, and I wanted to know if there is anything else.

366. (Sir Michael Hicks-Beach.) But you are not the only bankruptcy official.

(Chairman.) For companies' purposes.

(The Witness.) No.

(Chairman.) I did not read the whole of the section, but the Official Receiver is brought in here

The witness withdrew.

The Hon. H. CUFFE called and examined.

Hon. H. Cuffe.

23 Mar. 1893.

367. (Mr. Mowatt.) The cases for prosecution transmitted to you from the official receiver or from the Board of Trade are transmitted to you as representing the Public Prosecutor?—Yes, the Director of Public Prosecutions.

368. In what form do the cases reach you?—Usually there is a letter from the Board of Trade or the bankruptcy department of the Board of Trade transmitting a memorandum giving an outline of the case suggesting a particular fraud alleged to have been committed and giving facts and statements, and concluding with the suggestion that it is desirable that it should be taken up by the director of public prosecutions with as little delay as possible.

369. On receipt of that what do you do?—I take the first opportunity I have of going into the facts of the case and ascertaining whether sufficient evidence has been obtained or whether there seems a probability of evidence being obtained which will sustain a criminal charge. If I have a doubt about the matter, and I have reason to hesitate, I generally submit it to one of our Counsel at the Central Criminal Court.

370. The papers do not reach you in a form for you to know whether or not a criminal prosecution should be undertaken?—You may take it that in all these company cases you have figures, and there are a number of entries from which you are to infer fraud, and these are of an exceedingly technical character so that it needs a great deal of consideration of the facts and figures before you can decide whether any offence has been committed capable of prosecution.

371. And in making those inquiries you have to get access to the books and papers in the possession of the liquidator?—In some cases it is necessary to have original entries to test the figures which are sent to you.

372. For that purpose you are in communication with the liquidator?—We are in constant communication with the Official Receiver.

373. He has attached to his staff a solicitor who gets up the case?—That is not within my knowledge. I do not think that he has the assistance except of some officers of the Board of Trade Solicitor's Department. That is only what I have been told. He has no one to advise on legal matters so far as I know.

374. If you had some one to assist you in getting up the case do you think it would save time or would it be of great importance in such case if an officer either of your own or an officer with whom it rested to conduct the prosecution was on the spot and attached to the Official Receiver's staff?—I think this—

and no one else: "On an order being made by the Court for winding up the Company the Officer here-in-after mentioned shall by virtue of his Office become the provisional Liquidator" and so on. Then "the said Officer shall be the Official Receiver, if any, attached to the Court for Bankruptcy purposes, or if there is more than one such Official Receiver"—and this excludes—"then such one of them as the Board of Trade may appoint."

(Judge Chalmers.) Not more than one official receiver.

(Sir Courtenay Boyle.) May I put this to you: there are several officers attached to the Court for Bankruptcy purposes. The Board of Trade may appoint any one of those the person who shall be the liquidator. In other words, they may say that any one of the officers attached to the Court for Bankruptcy purposes shall be available; is that not so.

(Chairman.) There is no other clause bearing upon it.

(Sir Courtenay Boyle.) Not that I know of.

(Chairman.) The last few words of the section seem to point to that view: "Any such officer shall for the purposes of his duties under this Act be styled 'the Official Receiver.'"

these papers come to us, they are very heavy sometimes, and all my staff are very fully engaged so that to go into the case at once is sometimes practically impossible, and you have to postpone it till an opportunity arises. What occurred to me is that whoever prosecuted, whether the Director of Public Prosecutions or the Board of Trade, it would be very valuable to have a legal officer with a considerable experience of criminal law who would be able to assist the official receiver, and when fraud was suggested in the course of examination that he should have an opportunity from time to time as the examination went on of seeing how that fraud developed, and suggesting how it should be investigated, so that when the Board of Trade desire to prosecute he should be able to come to us with a complete knowledge of the facts. We should then have a lawyer's report to depend upon saying that such a state of things will justify a summons or a warrant and we could go to counsel upon the subject and take immediate action which, as a matter of fact, we cannot do at present. It is very rarely that we can.

375. It is explained to-day that the course pursued is this: first of all the Official Receiver with what assistance he can get makes up his mind whether the conduct in connection with the company shows fraud. Having done that he forwards the papers to the Board of Trade who again take up the subject and investigate it from the beginning and make up their minds whether it is a case for prosecution. Having done that it comes to you again and you, I understand, begin and get the case up and finally decide whether you can prosecute successfully or not. Would such an arrangement as you suggested avoid material delay before the prosecution could be commenced?—Certainly; lately we have received most excellently prepared memoranda with a view to assist us, but of course no memorandum can be taken as a complete statement of facts. These have equally to be investigated. Such an officer should be preparing that memorandum as the inquiry proceeds, and would indicate every bit of material evidence and would say I have examined it and say that the case is or is not a case for prosecution. If such a man was our officer we ought then to be able to take much speedier action than we do at present, and we ought to have his services.

376. Would he act as your agent or officer in the actual conduct of the prosecution?—If such an officer were appointed, it would be absurd not to use his knowledge for that purpose. He might be our officer.

377. (Chairman.) As now organised such an officer, as that would enable you easily to get up evidence of

this kind?—I do not like to say anything is impossible, but I have found it very difficult to act immediately under the present system. On receiving papers from the Board of Trade I was obliged in a recent case to write a letter to the Inspector-General in Bankruptcy (to whose officers I am deeply indebted for undertaking investigations), saying that it would not be possible to take up the case for another week or a fortnight. In another case referred to just now, which happened some time ago, at the time we were exceedingly pressed, I had no idea of the person absconding, I saw counsel, and he could not attend to it, and I had no men to turn on to it, and before we were ready the accused absconded. Anything that would guard against such a thing as that would be most desirable. When we calculated our own staff we calculated them very closely, for the ordinary current work, and we have no men to do this extra work. I have no hesitation in saying so. I may say that in one or two of the heavy cases which we have done, our men have done them as well as they could, but they were done under great pressure, with great difficulty, and with insufficient material. We were manned up to the ordinary level of our work, and then the company cases came, and they were more than we could deal with.

378. (*Mr. Emden.*) Do you mean that when there is a case for public examination that those officers should assist, take notes of the matter, and take it up?—Yes.

379. (*Judge Chalmers.*) Would this officer be in a room?—As far as I can judge it seems to be continuous work. I think he would have quite enough to do in watching the cases, as they were going on in the Official Receiver's office. My idea is that he should keep abreast of the investigation.

380. Do you think that there would be a sufficient steady flow of fraud to keep him employed?—Certainly, as far as I can judge.

381. (*Sir Michael Hicks-Beach.*) All this has to be done under the Act?—Yes.

382. (*Judge Chalmers.*) Do you suggest that this officer, who should be localised in the Official Receiver's building, should be an officer under the Director of Public Prosecutions, or an officer of the Board of Trade?—I think, on the whole, he should be an officer of the Director of Public Prosecutions. I think, however, there is a good deal to be said for his being an officer of the Board of Trade, because, no doubt, if he is in the office questions will arise which the Official Receiver will be disposed to refer to him in which he ought to be advised by the Solicitor to the Board of Trade, and not by the Director of Public Prosecutions.

383. (*Chairman.*) This a question outside of this Act altogether?—Quite so.

384. (*Sir Courtenay Boyle.*) Do you happen to know how the present system is conducted by which the case is prepared before it gets to you?—I do not know. I understood that they go to the solicitor of the Board of Trade.

385. You do not know that a clerk such as you suggest has been attached to the Official Receiver's office to do this work, that he is a qualified solicitor, and has been a managing clerk to one of the greatest solicitors in London?—I do not know that.

386. Supposing it was the case that the case is got up by a qualified solicitor with considerable criminal experience, and who has been a managing clerk to a very great firm, what is the objection to the system which would be remedied by another officer with criminal experience simply because he would be under the Director of Criminal Prosecutions?—Assuming that there is such a person, with such qualifications, who is at the command of the Director of Public Prosecutions, it makes very little difference who or what the man is, supposing those conditions are fulfilled.

387. (*Mr. Emden.*) Your point is that directly fraud is discovered he ought to take notice of it?—Yes, so as to be prepared.

388. (*Chairman.*) And that the Director of Public Prosecutions should have the services of the same gentleman who has been engaged from the first?—Yes.

I should like to say, on the suggestion made by Sir Courtenay Boyle, that I think there is a difference between the clerk of a private solicitor however able he may be, and an officer of the department.

389. (*Sir Courtenay Boyle.*) He is a permanent officer, and he is a qualified solicitor and he has had very large experience, and that being so, would not the case be got up by him with a sufficient amount of accuracy and legal knowledge to enable the Public Prosecutor to treat the investigation as by one of his own officers?—Certainly, but the present system works in this way, that the report he furnishes is a report merely to indicate—I am not complaining of it—a report to indicate what the character of the offences are, and he sends the papers with it. It is not supposed that he has to take any part of the responsibility of advising or assisting in the prosecution. He submits something which the Public Prosecutor has to deal with; but my suggestion is that he should be responsible to the Director for its accuracy and should prepare his case with a view to prosecution, not with a view to further investigation by the Director of Public Prosecutions; and were it necessary he should consult counsel, with the sanction of the Director of Public Prosecutions, and go to one of the counsel who would have charge of the case. The practice now is to prepare a memorandum, often taking the opinion of counsel, but not the counsel who will conduct the case. The opinion is a general one on the facts before him, stating that there is a reasonable probability of conviction on such and such charges. He is not asked to do more, and that relieves our department, I will not say of nothing, but of comparatively little.

390. Supposing there was such an officer as you contemplate who would take the risk and the whole of the responsibility of getting up the case, would you leave the investigating in his hands?—I think there is a little danger of that, and that no doubt is another reason why he should be entirely under our control from beginning to end. I think that the locality is of some importance because of the difficulty of bringing documents and books which the liquidator could not bring without inconvenience. We found that wasted a great deal of time in this Hobb's prosecution.

391. (*Mr. Emden.*) Does not your plan avoid getting up the case two or three times?—Yes.

392. Under the present system it is got up two or three times?—Yes.

393. (*Sir Courtenay Boyle.*) Could not that repetition of the work be got over if the prosecution were undertaken by the Board of Trade instead of by the Public Prosecutor?—That is a possible solution of the question. There may be an objection in policy to two directors of public prosecutions; but I have always thought that, as a matter of mere convenience, if the Board of Trade conducted these and bankruptcy prosecutions it would be a great advantage.

394. What are the conveniences and what are the disadvantages?—The disadvantages are merely from the public point of view. You have a Director of Public Prosecutions, and by doing this you create another department, because it would be a considerable department side by side with it, and perhaps it might not be favourably received by the public. As a matter of fact, I see many advantages in it.

395. The Board of Trade prosecute under many Acts already?

(*Mr. Mowatt.*) Criminally.

(*Sir Courtenay Boyle.*) Yes, in shipping cases and in others.

396. (*Chairman, to the Witness.*) Have you anything to say as to the winding-up of companies under the present system and the desirability of extending what I may call official liquidation?—From my point of view, this observation has occurred to me; it has, and will very largely, increase expense, because the tendency of official inquiries is to lead to official prosecutions, people come to the director of public prosecutions, and the result is a good many prosecutions which would not otherwise have been instituted.

Hon. H. Cuffe.

23 Mar. 1893.

Hon. H. Cuffe.
23 Mar. 1893.

I do not know whether the Committee on this inquiry have considered the desirability of sometimes giving effect to the 167th section of the Act of 1862, by which the liquidator may obtain an order to prosecute at the cost of the estate. I had correspondence about two years ago with the Board of Trade on that matter, and they, as I understood, rather took the view that no such prosecution should be undertaken unless it afforded some pecuniary benefit to the shareholders, but I pointed out that that would make it nugatory, because no prosecution could be pecuniarily beneficial to the shareholders and, indeed, it could not be undertaken for such an object. I know in a great number of cases where the assets are very small, the hardship to shareholders and creditors would be great; but I think such prosecutions would sometimes be the right course. The section should not be lost sight of by the official liquidator.

397. (*Sir Courtenay Boyle.*) Has that section ever been put in operation?—I do not think it has since the Act.

398. Before the Act of 1890?—I think orders have been made, but I am not certain.

399. Was there not a case in which it led to a tremendous outcry?—Not that I am aware of.

400. (*Sir Michael Hicks-Beach.*) Have many cases since the Act been brought before you as Public Prosecutor in which the Official Receiver has not been liquidator of the company in which the prosecution took place?—I think none since the Act.

401. Has nothing been brought before you which would satisfy you that there was any difference in the facilities for conducting fraud and prosecuting offenders in a case in which the Official Receiver is liquidator and in a case in which he is not?—The present system of dealing with fraud is entirely different.

402. Do you mean owing to the fact of its being conducted by the Official Receiver?—Yes.

403. (*Chairman.*) The object under the old Act is to get as large a dividend as possible?—Yes.

404. (*Sir Michael Hicks-Beach.*) For his own benefit.

(*Chairman.*) Sometimes for his own benefit.

405. (*The Witness.*) There is one point in connection with the suggestion I have made. There is a very difficult question which arises and which will often arise. Say towards the commencement of the examination, the official liquidator discovers some serious case of fraud, and he is anxious to institute a prosecution, but if he did he would seriously injure the creditors by postponing the civil proceedings, and if criminal proceedings were postponed, the interests of justice might suffer.

406. (*Judge Chalmers.*) Do you think it would relieve the responsibility if the court made orders to prosecute as in bankruptcy or not?—I should not think it would. I think that the Director of Public Prosecutions ought to have a discretion in all cases, but he has not in bankruptcy cases, and that is one of the reasons, I think, that bankruptcy cases should be conducted by the Board of Trade, because the official receivers are their officers, they control them, and they get to know what sort of men they are from their reports, so that if the whole responsibility was in one department, orders would probably not be made except for very good reasons. They take great care, but still it does sometimes happen that we have to prosecute when we ought not.

407. (*Chairman.*) Is there anything else that you have to say before the Committee on the subject of our inquiry—do you think there is anything to throw light upon it?—No, I do not think there is anything. I might call attention to the fact that the difficulties of meeting the wishes of the Board of Trade are increasing, and we cannot institute prosecutions as quickly as they wish.

408. Really the only point of contact between you and the Board of Trade is that when a criminal matter is started it is handed over to you?—That is so.

The witness withdrew.

The Committee then adjourned to the 27th March 1893, at 4 p.m.

THIRD DAY.

House of Commons, Westminster, Monday, 27th March 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

SIR MICHAEL HICKS-BEACH, Bart., M.P.
His Honour JUDGE CHALMERS.
Mr. REGISTRAR EMDEN.

SIR COURTENAY BOYLE, K.C.B.
Mr. FRANK MOWATT, C.B.

T. GIRDWOOD MACFIE, *Secretary.*

Mr. JOHN SMITH, Inspector-General, was also in attendance.

Mr. FREDERICK WHINNEY, Fellow of the Institute of Chartered Accountants, called and examined.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

409. (*Chairman.*) You are, I believe, a Fellow of the Institute of Chartered Accountants?—I am.

410. And you are, or have been, president of that body?—I was president four years.

411. But now you have ceased to be so?—Yes, I am not now president.

412. On this occasion, have you been requested by the council of the institute to come and give evidence?—I have.

413. You know that the scope of the inquiry we are engaged in, practically, so far, at any rate, as you are likely to be concerned in it, is in reference to the practical working of the Act of 1890, especially with reference to the officials appointed under that Act.

Now, have you anything to say, first of all, as to the general working of the Act, as compared with what was your experience before the Act?—It seems to me that there is a considerable amount of delay in convening meetings of creditors and contributories.

414. (*Mr. Mowatt.*) You mean preliminary meetings?—Yes, first meetings. I may be allowed to mention one or two points with regard to the history of the legislation as to the calling of these meetings. The draft bill provided that the meetings of creditors and contributories should be held as soon as practicable after the submission of the statement of the company's affairs. It struck me that there would be room there for very great delay. I saw Sir John Lubbock, and

asked him to amend it, telling him that meetings of creditors and contributories could not be held in cases of large companies until three or four months afterwards..

415. (*Chairman.*) Because?—Because they would have to wait till the statement of affairs was made. Thereupon Sir John Lubbock proposed the rule as it stands in section 1, namely, that the meeting was to be called within three weeks, unless the court gave further time, or four weeks if a special manager was appointed.

416. We are not so much inquiring with a view to an amendment of the Act and rules; but rather as to the operation of the Act and rules as they stand—whether there are or are not any difficulties arising from the extent to which the officials of the Board of Trade have thrust upon them the business of winding up these companies?—All I desire to say is that the Act and schedule appear to me to be in conflict with the rule.

417. Would you have a meeting held before the statement was presented?—Certainly.

418. (*Sir Courtenay Boyle.*) And another meeting afterwards?—There is no reason why a meeting should not be called within three weeks; the creditors could then determine who was to have the conduct of affairs.

419. (*Mr. Emden.*) Without a statement of affairs?—Yes, without a statement. There never was any statement of affairs under the 1862 Act.

420. (*Mr. Mowatt.*) If they met before the statement of affairs, do you think they could decide who should be the liquidator?—Yes.

421. (*Mr. Emden.*) Would they not be deciding somewhat in the dark without a knowledge of the company's affairs?—Only the same amount of darkness that formerly existed for many years.

422. (*Judge Chalmers.*) And which caused some scandal, did it not?—I think not.

423. (*Chairman.*) We must assume the Act as it is, for we cannot deal with any criticisms on the scheme of the Act. That is not within our province?—I think the rules are contrary to the spirit of the Act.

424. (*Judge Chalmers.*) I understand the witness to say that the rules could be altered, and yet the spirit of the Act could be carried out.

425. (*Sir Courtenay Boyle.*) You know that the Official Receiver always calls an informal meeting of creditors and contributories in big cases?—I do not know it as a matter of fact, but I have seen reports and references to such meetings.

426. If you knew that to be the fact, would it remove some of your objection?—Yes. It would remove some of the objection.

427. (*Mr. Emden.*) The statement of affairs has to be prepared by the directors?—Or on their behalf.

428. (*Sir Courtenay Boyle.*) How would the witness suggest that it should be ascertained who was and who was not entitled to vote before the statement of affairs was prepared?—The list of creditors could be prepared from the books. There would be no difficulty about that. I am not speaking without book. I have had an analysis prepared of the delays which have taken place.

429. (*Chairman.*) That, I think, would be to the point?—This return has been taken from the *Times* newspaper, which, I suppose, is as good as the *Gazette* for the purpose. First meetings have been held—I have classified them in months—under one month in two cases; under two months in 38 cases.

430. Including the two?—No. Over one month and under two. Over two and under three months, 48 cases; over three and under four, 38 cases; over four and under five, 20; over five and under six, 6 cases; six months or over, 6 cases. Total, 158 cases, which I think is all. I have a detailed list here, which I shall put in.

431. I suppose in some cases no first meeting has yet been held?—That may be so, and probably is so where orders have been made within the last two or three months.

432. You have gone all through the cases, as I understand, during the years 1891 and 1892, and down

to the 24th March this year in which first meetings have been called, and this statement is the result of your inquiry?—That is so.

433. Are you able to point to the causes of what you consider delay?—The statement of affairs not being in is the principal cause of delay.

434. That statement of affairs requires, I suppose, a great deal of investigation in many cases, does it not?—Yes, it would.

435. Have you anything to show that there has been undue delay in the preparation of the statement of affairs?—No. I cannot say that, nor can I say that too much time has been taken in the examination of it. We outsiders very seldom get under the surface to know what takes place in those cases.

436. Is not your objection an objection mainly to the scheme of the Act which insists on the statement of affairs being first presented?—No, sir, it is an objection to the rule. I think the Act contemplated a meeting without the statement of affairs.

437. (*Mr. Mowatt.*) Not an informal meeting, but a meeting on whose decision action could be taken?—Yes, a formal meeting.

438. (*Judge Chalmers.*) What advantage would there be in having that meeting before the statement of affairs was ready?—The creditors would get a grasp of the whole matter. The winding up of a company is a very peculiar business—not like a single individual's estate. You may have a number of contracts pending, and there may be questions as to whether they should be carried on, and questions as to liability which might lead to the whole of the assets being swept away. You may find, as I have found many times, that it is necessary to advance money to carry on contracts. In one case I had to advance 27,000*l.*, and in another case 8,000*l.* for an unfinished pier, and I had to advance money on the Severn Bridge to complete it. That was a big railway bridge; if the money had not been forthcoming serious consequences would have resulted to the estate. All that has to be dealt with at once. There is a provision in the 1889 Act for a special manager, but I think special managers are seldom appointed.

439. (*Chairman.*) I think you are right in that, judging from the previous evidence we have had, but they have been appointed in one or two cases?—It is right that someone should take these matters in hand at once.

440. (*Mr. Emden.*) Can the provisional liquidator not get leave from the court to do what he thinks necessary?—I think it is part of the rules of the Board of Trade not to lend money.

441. But it is possible to make application to the court for the means of raising money?—Yes; generally speaking persons will not lend money to a company; but they will lend it to the liquidator, that is, on the personal credit of the liquidator himself.

442. (*Mr. Emden.*) Does that difficulty often arise?—It does arise in companies having contracts.

443. Is it not exceptional?—I have found a good many cases.

444. Do you say you have often to raise money in such cases in a hurry?—It comes gradually.

445. (*Chairman.*) You are pointing now to what you consider must be in some cases a great difficulty under rule 45, the calling of the first meeting of creditors and contributories, as, unless the court specially directs to the contrary, that meeting is not to be held until after the statement of affairs is prepared? You say that from your experience that delay may be injurious?—That delay is, I think, injurious.

446. You suggest that contracts may not be taken up for want of money to do it, and that the company in liquidation may thereby suffer?—Yes, the creditors themselves.

447. (*Mr. Emden.*) Do you know any instance in the present practice in which that difficulty has actually arisen?—I cannot say I know it, but I am told that the Official Receiver does not advance money.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

Mr. Whitney,
F.C.A.

27 Mar. 1893.

448. Do you know of any difficulty having arisen owing to the non-advance of money?—No, I do not know, I have not had any opportunity of investigating.

449. (*Chairman.*) I suppose you have only such knowledge as the public at large have of the winding up of companies under this Act?—Yes, and such as would come in my own professional experience.

450. I am talking now of actual liquidations under the Act of 1890. Have you opportunities different from those of the general public of knowing what takes place?—To some extent with regard to matters that come before me.

451. You were asked to point out particular instances in which loss had been occasioned by reason of the want of the advance of money?—I do not know any; but if the creditors are to have any voice whatever in the management of affairs, they ought to be called together at an earlier period to decide what is to be done with the company. It is frequently necessary to determine the policy of winding up, whether it be desirable to keep on the business of the company or to stop it. Someone should determine that at once, and the creditors ought to have the opportunity of being consulted.

452. (*Sir Michael Hicks-Beach.*) How would that apply in a case of bankruptcy?—It would apply if the receiver called them together. Are the creditors to have an officer of their own appointed, or is an officer of the Board of Trade to be appointed under the Act? That is a question which seems to me rather to trench upon the policy of the Act.

453. How do you distinguish the case of companies in this respect from the cases in bankruptcy?—As to carrying on the business?

454. As to the practical difficulties you have pointed out?—Creditors are not so long in bankruptcy before they determine what is to be done. There are very few cases of bankruptcy where the creditors do not meet at an earlier date than I have pointed out.

455. (*Judge Chalmers.*) Is it not your experience in bankruptcy that the policy of carrying on the business is disastrous so that the end often is that the whole estate is swamped in the attempt to carry on the business?—Not always; but as a rule the carrying on of a business in a bankruptcy is not profitable to an estate, except in those cases where, by keeping it together for a short time, you enable a man to pay a composition to his creditors. I know of no way so simple as a man compounding, and in no way do creditors get such good dividends as they would by a composition. Creditor's book debts and stock-in-trade are not sacrificed, and it is curious to notice that in bankruptcy a large proportion of the persons owing money to the estate try what they can do to avoid payment. If they were dealing with a butcher they might pay him with a view to next week's supply; but when he becomes bankrupt and stops business the case becomes quite different and other considerations crop up.

456. Do you mention that as marking the difference between a case of bankruptcy and one of winding up? Are there or are there not in winding up settlements made in the same manner and compositions paid?—No.

457. (*Chairman.*) You cannot do that without a personal interest in the person who is to compound?—Very seldom, indeed. Individual debtors, or rather most of them, are dead financially; but in companies you might have sales of business and arrangements made to reconstruct the company upon so much in the pound being paid to the creditors. I had a case a short time ago where the estate was sold for 7s. in the pound payable to the creditors. That is one of the great differences in a bankruptcy and the winding up of a company. A bankrupt is, in a sense, dead—he has an empty basket, whereas a company consists of shareholders who are alive, and many of them have money, and if they think the concern is a good one they will start it again, and they do often start it again.

458. Would not that rather lead to the conclusion that compositions might be as easily managed in a

company as in a bankruptcy?—They have not been hitherto. The moral of my observation would be this: that the sooner somebody is in power to deal with that the better—the sooner somebody is put into a definite position to deal with the estate the better for the estates.

459. (*Mr. Mowatt.*) Could not your difficulty be met exactly in proportion as meetings are quickly called, as is habitually done by the present Official Receiver?—That would meet the difficulty of delay, but not that of the creditors, having little to say in the matter.

460. But what is to prevent the creditors speaking out at the preliminary meeting?—They cannot vote, and there is a great question as to whether acts done by a provisional liquidator are acts of the same force as acts done by an official liquidator.

461. (*Mr. Emden.*) If sanctioned by the court they are of equal force, are they not?—I am told there are grave doubts about that. The court cannot sanction that which is wrong, and I am told, without vouching for the opinion, that a conveyance of real estate by a provisional liquidator is bad. Whether it really is so or not I cannot tell.

462. Is not that rather going too far, as he is not likely to have to convey at that stage?—If it affects everything else.

463. (*Chairman.*) Down to the meeting which is held under rule 45, after the statement of affairs comes in, everything that can be done must be done by the provisional liquidator on his own responsibility?—I think not; I think everything that can be done ought not to be done. My idea is that the province of a provisional liquidator is that of a caretaker, keeping things *in statu quo*, realising things of a perishable nature; any bills receivable must be presented and cash must be got in, and, as the saying goes, if a cargo of mackerel came in it must be sold; but beyond that I think he should not go. Beyond that he does go.

464. (*Mr. Emden.*) Take a dozen companies; in how many of them on the average does this difficulty arise?—Not in a very great many; but it will arise in the important companies, not in the unimportant ones.

465. (*Chairman.*) The smaller companies come more like bankruptcies?—Well, they are generally gone and dead, or else they are companies which are never started—bogus swindling companies, as the phrase goes. It does become very important in other companies that somebody should be appointed at once a definite officer.

466. With full powers?—Yes, with full powers.

467. According to your experience in the old practice, was it the rule that the provisional liquidator did only that which was absolutely necessary?—Yes, that was the rule.

468. (*Judge Chalmers.*) How soon was the officer appointed in practice under the old system?—The Act says, if I mistake not in section 96, that where the court appoints a provisional liquidator it may also by order restrict his powers; but I know that under the old practice the provisional liquidator did next door to nothing. He took care of the estate. If he had to carry on a business, he was instructed to make the necessary advances for that purpose; but if he wanted to realise property, except of a perishable nature, he was told that he could not do that, that he had to wait for the officer appointed for the purpose. There is a great difference between the old system and the present in that respect.

469. (*Mr. Emden.*) It is a common thing for the provisional liquidator to carry on the business?—Yes, in cases where if they do not carry on the business the business perishes; that is an order made by the court.

470. (*Chairman.*) In these orders it was not unusual, was it, to authorise him to advance money as provisional liquidator?—Yes.

471. You say the meetings are delayed too long, and I understand you to say that the proper function of the provisional liquidator is to confine himself to those things which must be done; but if there be an

emergency, he must go to the court?—He might go and get an order, and the court will decide whether the power he asks is a power that can be given to him or not.

472. In the present practice, is there any important change in what the official liquidator does before the meeting and the old functions of the official liquidator?—I think I may summarise that by saying that the provisional liquidator acts as if he were the official liquidator. There are many cases in which he has realised the whole of the assets.

473. (*Sir Courtenay Boyle.*) During a recent case did not the Official Receiver realise 50,000*l.* of the assets in order to prevent a loss to the estate?—I understand so.

474. Was it not desirable?—Yes, that was an emergency case.

475. (*Chairman.*) As I understand it, the provisional liquidator is the only person who can do anything up to a certain point?—No; in the case of a company, if the provisional liquidator applied for leave to do certain things, and made an affidavit that he had consulted a number of the creditors, say three-quarters or two-thirds of them, the judge would take that into account, and would make such an order as he thought fit. If the provisional liquidator went before the court without any such moral support, the chances are the judge would not give him the order.

476. You have suggested that one difficulty that might arise would be that the Board of Trade would not advance money; that the liquidator would not advance it himself; and that therefore no advance might be made although it might be desirable?—I am told the Board of Trade will not advance money for working estates.

477. If he has to get the money, what other source can there be, except the realisation of assets?—He can borrow.

(*Sir Courtenay Boyle.*) I quite admit that the Board of Trade do refuse to advance money out of public funds.

(*Mr. Mowatt.*) Is it a fact that the provisional liquidator must now get the order of the court?

(*Mr. Smith.*) It is not requisite, but as a matter of precaution he generally does so.

478. (*Chairman.*) I understand by the Act that he has full powers during his time as provisional liquidator to do anything he might do if he was appointed liquidator?—I do not think you will find that in the Act of 1862. Section 95 sets out certain acts which the official liquidator may do, but for which he requires the sanction of the court. Section 96 says he may exercise certain powers without the sanction of the court, and then goes on to deal with the provisional liquidator.

479. If there be no such order, his power is that of liquidator?—The court very frequently limits the power of the provisional liquidator extending beyond the taking possession of the assets, but where it was not so limited, the chief clerk would not allow him to do certain acts without application to the court.

480. (*Mr. Mowatt.*) You say that the limitation of the powers of the provisional liquidator still remains?—I do not see anything that takes it away. It was a limitation by practice.

481. (*Chairman.*) Surely the original provision of the old Act has been maintained?—He can exercise certain powers under the Act of 1890, without the sanction of the court, but there is nothing about what he can do under the preliminary proceedings.

482. (*Judge Chalmers.*) Is it not a fact that the provisional liquidator is liquidator until displaced?—He is not subject to be displaced under the present Act, except by the appointment of a liquidator. Under the Act of 1862 the provisional liquidator was a caretaker, and, except in cases of emergency, he did not proceed to realise the estate, but under the Act of 1890 the provisional liquidator does proceed to realise the estate.

483. (*Sir Courtenay Boyle.*) He had done so in many cases?—I think in half a dozen, or eight or nine cases.

484. What is your objection to that?—That in truth he wound up the estate before the creditors were consulted.

(*Sir Courtenay Boyle.*) I have a return of only three cases in which that has been done.

(*Mr. Emden.*) Under the Act of 1890, directly the winding-up order is made, any interim provisional liquidation is gone, and the Official Receiver steps in. Parliament has said that the term of office of an interim provisional liquidator must be extremely short, whereas under the old Act he might continue for a considerable time before a liquidator was appointed.

(*Chairman.*) Surely that change from provisional liquidator to liquidator does not take effect on the winding-up order, but upon the meeting of creditors.

485. (*Mr. Emden.*) He becomes liquidator by virtue of the Act, and is not appointed by the court. It is known he will become provisional liquidator until the winding-up order is made?—He becomes provisional liquidator by order of the court, up to the winding-up order. I think you will find that after a petition is presented, the court may appoint a provisional official liquidator, and in one or two instances the judges did appoint somebody other than the Official Receiver. Then I think they came to the conclusion that they were wrong. At any rate, the practice now is that as soon as the order is made the Official Receiver becomes by the Act the provisional official liquidator, and continues as such until the meeting of creditors and contributories, and, if there is no resolution then passed that somebody else be appointed liquidator, becomes liquidator.

486. (*Sir Courtenay Boyle.*) Do you draw any distinction between the official liquidator appointed by the court under the old Act, and the provisional liquidator *ex officio*, the statutory appointment, under the new Act, so far as the limitation of his powers is concerned?—I think not. I think the limitation of his powers continues.

487. (*Chairman.*) We do not want so much to discuss points of construction in the Act as points of practical working, and the way in which it operates?—I may summarise the practical working up in this way. Under the Act of 1862 the provisional liquidator was a caretaker, and only acted in case of emergency in dealing with other assets; whereas under the Act of 1890 the provisional official liquidator takes upon himself the full powers of a liquidator and realises the property.

488. Your objection is that that leaves him master of the situation, without affording the creditors and contributories an opportunity of expressing their opinion?—When the meeting does take place, you have before it a Government officer who has realised a large part of the property, and been in office five or six months, and the creditors are then very reluctant to say we will appoint somebody else.

489. (*Mr. Emden.*) Are they not very rare cases where he would have to realise before the first meeting? Can you specify any case?—I could specify several.

[The room was here cleared for consultation, after which the witness was recalled.]

490. (*Chairman.*) Can you point to any case in which the whole realisation has taken place, for you said there were such cases before the creditors' meeting was held?—I have information here with respect to such cases. I will give you their names. One of them is the General Service Co-operative Stores, a small case.

491. Is it not the best thing in these very small cases?—It may be so.

492. I was talking rather of important cases?—I am afraid I am not in possession of information, and cannot get access to it.

493. Then will you kindly pass on to the question of the provisional liquidator: that is, the Official Receiver being or not being appointed liquidator.

Mr. Whimsey,
F.C.A.

27 Mar. 1893.

Mr. Whinney
F.C.A.

7 Mar. 1893.

What have you to say about that?—As to whether he should or should not be appointed? I have already said that when the meetings take place he has been in office some months, and has realised a large part of the assets, and the creditors are naturally loth to disturb him; but there are cases in which it is essential he should not be liquidator, and there are cases in which there are conflicts of interest.

494. Conflicts of interest between?—Between himself as liquidator of one company, and his interests as liquidator of another. There I can speak a little from personal knowledge.

495. Do such cases arise frequently?—They are arising. I am not behind the scenes, and I have not access to the documents. I can only speak from public knowledge. But such experience arises in the Liberator class of cases. In the Liberator case, Mr. Stewart is liquidator, although it is under the Building Societies Act, and he has put forward a claim of 1,100,000*l.* against the Lands Allotment Company. He claims under a guarantee, and the directors, in their statement of affairs, have repudiated that claim altogether, and say there is no foundation for it. The first meeting of creditors has not yet taken place in the Land Allotment Company, and in that case it is not the right thing that he should be the liquidator of the Lands Allotment Company.

496. The creditors and contributors, if they took that view, could appoint an independent liquidator, could they not?—They may or they may not. He would have been in office for several months. Independently of that, it would have been sufficient in the Chancery Division to merely mention that there were conflicting interests between the two companies, and the same man could not be appointed liquidator in both. I am rather reluctant to mention that, as I was myself called in in the Lands Allotment Company, and it might look as if I was after the position myself. There is another question in connexion with the Lands Allotment Company. Mr. Stewart is the liquidator to the London and General Bank. Mr. Stewart was holder of certain bills of exchange drawn by certain people:—George Newman and Company, the Building Securities Trusts Company, and two or three other Liberator companies. Whether those bills were presented for payment or not, I do not know, but no notice was given of dishonour, and it is claimed on behalf of the Lands Allotment that that company is absolved from payment in consequence of the non-giving of such notice.

497. You give that as an instance of——?—Of a conflicting interest.

498. Where it would be undesirable to appoint the Official Receiver as liquidator in both cases?—Yes, I think so.

499. Could not that be explained to the creditors and contributories?—I go a little further than that, and I say that under the old practice no one man could have held the two positions.

500. Why could not the court interfere, if necessary?—Because the creditors and contributories do not ultimately decide. They only pass a resolution and then the court has to deal with it.

501. (Judge Chalmers.) The case you mention means that one or the other company must lose 7,000*l.*?—Yes, one or the other.

502. (Mr. Emden.) The affairs of these companies are so mixed up together, that it is almost impossible to deal with them separately.

503. (Chairman.) Under the Act of 1890, after the meeting the court has to consider who is to be appointed liquidator when there are resolutions of the creditors. If there are no resolutions, then the Official Receiver remains liquidator, and your suggestion is that in that case he would be in a position in which his appearance in one capacity would clash with his interests in another. That again is rather an objection to the scheme of the Act, is it not?—Not quite. I think not.

504. (Chairman.) After what you have said in the direction of giving the creditors and contributories

more practical control, why should this question of the appointment of a liquidator where there are conflicting interests not also be left to them?—Because the creditors and contributories may know nothing at all about the details of the question.

505. (Chairman.) Surely it would be the duty of the Official Receiver in making his statement to point such things out?—I do not know. It involves something like a personal loss of 7,000*l.* The Lands Allotment Company will pay in full, and if proof against that company for 7,000*l.* is gone the London and General Bank will lose 7,000*l.*

506. Do you know as a matter of fact whether the Official Receiver in any case votes in the matter of the appointment of liquidator?—Yes, I know one case where the official receiver voted. He voted me out. It was in bankruptcy, and I should like to call the attention of the committee to it. It was the case of Jabez Spencer Balfour, who bolted. Before he went he paid pretty nearly all his creditors, but he forgot some, and there are, outside the Liberator questions, some four or five creditors. A meeting was called for the purpose of appointing a trustee, and I was proposed in bankruptcy. Mr. Wheeler, the assistant receiver, attended, and told someone there that he objected to me; that Mr. Stewart wanted all the Liberator things wound up by the court. He was asked whether he proposed anybody himself, but he did not, he simply voted against me.

507. (Chairman.) That was in bankruptcy?—Yes, there is a tendency to keep the whole thing in one hand. There are cases in which the Official Receiver has used a voting power and voted for himself—that is against other persons.

508. (Mr. Emden.) Do you know any instance of it?—Yes, I do.

509. (Chairman.) Are you thinking now of this statutory meeting of the creditors?—Your suggestion, as I understand it, is that the Official Receiver, being himself a creditor in respect of another company, voted that he should be liquidator of the company then under discussion?—No, I think there was a company the other day where he put in a proof and voted for himself. There was nobody else there, but that was an extraordinary case.

510. (Mr. Mowatt.) The Official Receiver voted for himself in what company?—I think it was in Hobbs & Co.

511. (Mr. Smith.) I was informed this morning that he had not voted for himself.

512. (Chairman.) What do you wish to convey by the phrase that no one else was there?—No one else, I meant, so far as I could see, was put in nomination. I could give you a case where there was a contest. Mr. Saffery was nominated and appointed by the majority, but the judge did not confirm it. He said he did not think it was worth while to appoint anyone else. That was in the case of Gosnell, Grant & Co.

513. (Mr. Emden.) Was that a case where the work had already been really done?—That is so.

514. There was nothing to appoint a liquidator for?—Of course not, where you have done the whole thing already.

515. (Chairman.) Do you know any case in which the official liquidator has influenced the decision of meetings, where there was a substantial question at stake, by casting his own vote as liquidator of other companies?—I know of one case in which he tried to do it. It was in the matter of Hooper & Co. A meeting was called, and I think Mr. Wheeler called the principal proxy-holder on one side, and said, "We do not want your man, Mr. Whinney, we will not have him." Mr. Wheeler, as it happened, got hold of the wrong man; he got hold of the managing clerk to the solicitor who was putting me forward, and I was appointed. I was in already as receiver for the debenture holders. In that case there was great delay, for although I was appointed receiver in June, the Board of Trade did not certify my appointment as liquidator until December.

516. (*Mr. Mowatt.*) Do I understand that the assistant official receiver opposed your appointment at the meeting?—He opposed it before. I was not present at the meeting. He called a gentleman, whom he believed to be a proxy-holder, on one side before the meeting, and said, "We will not have Mr. Whinney in this case; you must vote for the official receiver."

517. What did he do at the meeting?—I do not know. I still have to go on my own experience. In the case of the Lands Allotment Company when an order was made Mr. Wheeler came down to the committee of investigation where I was. One of the committee said to him, "Will Mr. Stewart consent to have someone appointed liquidator to act with him?" The answer was, "Certainly not; he would not do anything of the kind." I noted that in my pocket-book at the time, as I thought it possible some use might be made of it.

518. (*Chairman.*) Have you known any case where he has used his influence in a case of contest between himself and another; not a case of a proposal to have a joint appointment?—I cannot give you the result of the voting, as I have no access to the voting papers.

519. (*Sir Courtenay Boyle.*) Has there been voting?—Yes, there has. The decision in Gosnell, Grant & Co. was taken by a vote.

520. I understand you to say that in the Allotment Company case Mr. Wheeler was asked if Mr. Stewart would consent to the joint appointment of another liquidator with him, and Mr. Wheeler said, "Certainly not." Has any first meeting taken place of that company?—Not yet, it was immediately after the order was made.

521. (*Judge Chalmers.*) Was any person mentioned?—No, but I have been told that the same gentleman who put that question wanted to be co-liquidator himself.

522. (*Sir Courtenay Boyle.*) Did not the question refer to the appointment of a joint provisional liquidator?—No, it could not.

523. (*Chairman.*) It was something to be discussed in the future, and on which action had not yet arisen?—Mr. Stewart at that time was provisional liquidator, and there was no power to appoint another, so far as I know.

524. Can you say anything as to the methods of conducting the meetings. Is there anything done there to influence the contributories or creditors one way or the other?—I have read reports of several meetings, mostly of small companies, in which Mr. Stewart or the assistant official receiver has said, "Well, the work is done, and if you appoint somebody else it will only be a useless expense, and further delay will be caused. Will you appoint somebody else?"

525. If the work is really done, ought not that fact to be laid before the meeting, and is it not a reasonable consideration for the meeting that additional expense would be unnecessarily caused by another appointment?—I venture to think that the work ought not to have been done, and that the creditors ought to have been able to appoint a man to do it. I have a list here of cases in which the property had been realised, namely, the General Service Co-operative Stores, the London and Suburban Co. Stores, the Johannesburg Co., the Farmers' General Supply Co., and two or three others. They are nearly all of them small companies.

526. (*Mr. Mowatt.*) Nearly all. Which of them is a large one?—Some are smaller than others, but none of these are large.

527. (*Chairman.*) Have you anything to say about the propriety of massing a great number of liquidations in one office?—It is impossible they can be attended to properly.

528. Why not?—I am speaking from experience, and say that in the case of a large liquidation it is necessary that the liquidator should give his own personal time to it for, it may be, weeks or months, and also the time of his clerks in order to attend to questions which crop up continually where the liquidator has to sit to a great extent as judge. Take the

case of a bank, for instance, someone wants his securities, which were left for safe custody. He asks for them, and he is entitled to have them provided there is no liability. And then the liquidator has to search out whether the man's account has been overdrawn, whether he is liable on bills of exchange or otherwise, and then he has to deliver these securities on his own responsibility. Frequently the liquidator has to act more or less in the capacity of a judge; it is impossible one man can do that in twenty large estates. I know that in cases I have had it has been almost a necessity that I should give the whole of my time straight off to them, that is, five or six hours a day, and the remainder perhaps for other things. Take the case of Overend and Gurney and others which have occupied Mr. Harding and Mr. Turquand continuously over six months. The work was there, and it had to be done. At this present moment, if I mistake not, Mr. Stewart has some 60 or 70 clerks, and that number must go on increasing if the work pours into his office as it has been doing. I am quite satisfied of this, that it cannot properly be attended to. It is work of an engrossing personal nature.

529. That cannot be deputed to assistant officials?—No, when you have a big winding up you must keep the threads of it in your hands or in your head, and to a very large extent you must depend on your memory in order to deal with it. The tangles things get into in the present day are frightful.

530. (*Mr. Emden.*) Is not a large accountant who receives many liquidations in pretty much the same position?—A large accountant has never so many liquidations at one time as Mr. Stewart has.

531. In proportion to his staff?—But many of them have as large a staff. We have ourselves 30 or 40, and one house at least has 100 clerks.

532. (*Chairman.*) Can you give any idea how many liquidations such a large firm can undertake?—Within three or four months of each other, if they have 10 it is as much as they can possibly undertake.

533. (*Mr. Mowatt.*) Ten large cases?—Yes.

534. (*Chairman.*) If you add to the 10 the average of small companies there would be a great many of these?—Then I do not think he could do it. I know the work in 1866 was something fearful.

535. But would not the creditors soon find out if their interests were in any way sacrificed?—They would not have any more opportunity of finding out in things of that kind than a patient has who has placed himself in the hands of his doctor.

536. Have they not opportunity of judging as to the propriety of realising the assets, for instance?—Very little.

537. Is there anything special in the duties cast upon the liquidator that should render it difficult for officials in a public department to fulfil them properly?

538. (*Mr. Emden.*) Might I supplement that by adding the words "being accountants"?

539. (*Chairman.*) Yes, very well, officials who have been accountants?—If the officials have been accountants, and have had training in winding up companies there is not so much difficulty, except that there are not very many men who are capable of grasping a very large winding up, and there is often a question of policy which goes further than that. To take the average man, I should say that, if you have a good Government official who has been an accountant, he would be able to deal with ordinary cases.

540. But would not the well-instructed accountant, by virtue of that fact, be capable of dealing with a large liquidation?—Well, he might, but you have an instance in regard to that 7,000*l.* of how easily mistakes are made.

541. But everybody can make mistakes?—Everybody does.

542. I want you to take the case of a Government official, and show us, if you think so, that such a person is not in the best position for such work?—

Mr. Whinney,
F.C.A.

27 Mar. 1893.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

That is rather going to a question of policy, but I think it is not the business of a Government to wind up companies.

543. I did not ask that. Can you point out any of the circumstances of winding up that would make an official *prima facie* not a suitable person? Are there any such circumstances?—It is generally believed that the official mind does things officially, and does not work over hours, and is not particularly zealous. So far as I can see, and have seen in connexion with the principal officials, I think that is a mistake, but the under officials have not the same amount of zeal. And then there is another question, there is the liability of the office for the acts of the official. Winding up the affairs of a company is a much more serious thing than winding up the affairs of a bankrupt.

544. Do you mean that it involves greater risk to the liquidator?—Much greater.

545. Have you known many cases in which the liquidator has been made personally responsible?—Not many, for they are obliged to act very carefully. The office involves a very curious quantity of knowledge. A man who is a liquidator of a large company and in large practice ought to have sufficient knowledge of law to make what I call an intelligent client.

546. (Mr. Emden.) A large accountant, for instance, taking certain liquidations, would also be auditor of many companies, would he not?—When you talk of his giving his sole attention to a big liquidation, would he not have also all those other matters to attend to?—Yes.

547. I do not see how the close and constant personal attention would come in?—My statement is that where you get a large winding-up, it is absolutely necessary that for some time the liquidator should attend to the matter himself and let his other business go, to some extent, to the wall, if necessary. You cannot help it.

548. (Chairman.) Have you had any experience with regard to prosecutions arising out of liquidations?—Yes. I have had some experience. I was acquainted with the Royal British Bank prosecution. Then there was the prosecution of Overend Gurney and the City of Glasgow Bank; but whether anybody has been the better for them or not is a grave question.

549. Do you not think there was a tendency on the part of the outside liquidators to keep clear of prosecution as much as they could?—There certainly was, and I think I may say that the judges of the Chancery Division set their faces against them.

550. Did you ever know criminal proceedings taken under the 167th section of the 1862 Act?—Overend Gurney's came under that section, and I think the West of England Bank did.

551. That section provided that there might be prosecutions at the expense of the State?—The Royal British Bank was not at the expense of the State, and Overend Gurney's was not. The City of Glasgow Bank case was in Scotland, and as to the West of England Bank case, that I do not know.

552. (Chairman, reading the clause.) "The court may, on the application of any person interested in such winding-up, or of its own motion, direct the official liquidator to institute and conduct a prosecution or prosecutions?"—I think it was very seldom done, and it was not done at the expense of the State. It is difficult to say what was in the mind of the judges, they did not like the assets to be thrown away in prosecutions.

553. And I suppose the liquidator would be apt to take that view also?—I do not think there was any great desire on the part of liquidators to press prosecutions.

554. Have you anything to add, not as to the policy of the Act, because we are all bound by that at present, but as to the policy of aggregating as much as possible the work into one office, placing it into official hands, as against the policy of allowing outside liquidators to

be appointed?—That is rather a question of public policy.

555. Exactly. But have you any facts that would enable us to come to a conclusion on the point, or that would help us?—I cannot say facts; they are rather opinions.

556. Then we shall be obliged for opinions, if they are directed to that point, and founded upon experience?—My experience is, that in the hands of a thoroughly trained accountant, the work would be better done than by an official.

557. Would not a Government official rapidly gain experience?—I do not think so. I do not think it is to be gained rapidly at all. I have had 40 years experience in winding up companies, and I do not think I have mastered the subject yet.

558. The great part of your time has been expended on that particular branch of business?—A great deal of it was so expended, but much less so now, because the business goes elsewhere.

559. Meaning to a Government department?—Yes, and the Government is not fitted for work of this kind.

560. For what reason?—It is not the function of the State. If these are to be the functions of the State, I fail to see where the line can be drawn.

561. (Mr. Emden.) Could you give us some practical reasons?—Well, the State may find itself let in for liabilities.

562. (Chairman.) In what way?—Through the neglect or misbehaviour of officials perhaps. There is a point not yet quite determined, as to whether the official receiver is a Government officer or an individual, or when he ceases to be the one and becomes the other.

563. It may be that cases will arise, but you are not able to tell us of any case that has arisen?—I have told you of one where a matter of 7,000*l.* was involved. The Act is very young at present.

564. (Mr. Emden.) The case you mention again just now is not yet decided. It may be decided the other way?—It may be, there may be an answer to it. My own notion is that if winding up cases go into the hands of the official receiver, as they have gone lately, you will find it necessary to extend that office—I think I might use the word—enormously. It is utterly impossible for one man to do it.

565. (Chairman.) But there might be more than one?—Yes.

566. Do you think in that case it would be better that there should be more official receivers or that he should have more assistants through whom he could do the business?—More official receivers. The labour is great and the dealing with large estates ought to be a personal matter. A man must have knowledge of what goes on, he cannot depute it.

567. (Mr. Emden.) You are, of course, not speaking from experience of how it is worked now?—I am only speaking generally.

568. (Chairman.) Is there not a plain advantage, when an Official Receiver acting under the statute has had the matter in his hands as provisional liquidator, that he should be continued as liquidator?—Not if he has confined himself to being a conservator of the assets. If he has gone on to realise the estate, or half of the estate, and has got the whole machinery of realisation in full swing, then it may be difficult and even injudicious to remove him. The Official Receiver has something else to do than to realise, he has to conduct examinations. So far as that is concerned, I have heard complaints made as to the examinations, whether rightly or wrongly I do not know.

569. But the examinations are directed by the Act and by the court?—Yes, that is so, but it is a question whether they would not be better conducted by professional men. That is a matter on which Mr. Emden can speak better than I can.

570. (Sir Michael Hicks-Beach.) I gather that, putting aside any alteration of the Act, with which we have nothing to do, your idea is that in the working of the Act it would be desirable that the rules should be so altered as to give the Official Receiver less

time to get into the saddle, so that the creditors and contributors may pronounce as to whether they should continue him or not. That is your suggestion?—Yes.

571. Do you make any other?—That he should not go on to realise the assets.

572. Is not that the same thing?—He would not have time to realise the assets if the meeting was held earlier?—I would prevent him. He should not sell stock-in-trade.

573. I do not think you have suggested any definite rule as to that?—No, it is all included in this that the provisional liquidator should be what he was under the old Act, a conservator of property and realiser of what is urgent.

574. You have not suggested any alteration of the rules on that point?—No, not a definite alteration, but rather a returning to the old practice. So far as I am concerned, I do not think anybody contemplated that the provisional official liquidator was going to act as the full official liquidator.

575. (*Sir Courtenay Boyle.*) You are clearly of opinion that it would be better if the creditors, and contributors had their meeting earlier even if no statement of affairs was laid before them, rather than that the meeting should be postponed for the statement of affairs?—Yes.

576. Do you not think they would exclaim if no statement of affairs was laid before them at their first meeting?—I do not think so. Generally speaking, it would be a question whether A.B. or C.D. is to be the liquidator. They are almost certain to be well-known men.

577. As to the action of the official receiver at first meetings, has not a liquidator often to vote at meetings of another body of shareholders and contributors?—Very seldom.

578. Does a private liquidator not often vote for his own appointment?—I do not know of any case, I do not know that I ever voted for mine.

579. We will not be personal; but do you not know of any instance in which a liquidator has voted for his own appointment?—I do not.

580. (*Judge Chalmers.*) Or held proxies?—I have known cases where a liquidator has voted for the appointment of somebody else.

581. (*Chairman.*) The liquidator of one company voting for the appointment of somebody else for another company and not for himself.

582. (*Sir Courtenay Boyle.*) Suppose a committee acting with the Official Receiver advised him to apply for his own appointment, could he disregard their orders, and does that not occur often?—I do not know what occurs now.

583. Does it not occur in cases of companies that are much mixed up together?—The old practice was that the court would not appoint one man to be the liquidator say of two companies where the interests conflicted.

584. They might be mixed up without conflicting?—Even if they were so mixed up the court would have declined.

585. Now passing away from the action after he is appointed; you say the Board of Trade might be liable for the acts of the liquidator. How could that be. To whom would the office be liable?—There is an open question there; but if the Board of Trade starts in business as an accountant, it ought to put up with the ordinary risks and contingencies of that business.

586. (*Mr. Emden.*) Can you give us a single instance where you have been personally attacked?—They are very rare, because people who know their business are careful.

587. (*Sir Courtenay Boyle.*) You said something to the effect that an official could not have knowledge of the profession?—An official as such.

588. Suppose a man, having a knowledge of the profession, were appointed as an official, would he then cease to have that knowledge?—Certainly not.

589. Then does that objection not rather go to the selection of the individual?—You have to get hold of the right man.

590. So must whoever appoints the liquidator?—They are generally known; known to the committee and to the commercial world.

591. (*Mr. Emden.*) Referring to a conflict of interest between two companies, is it not a fact that under the old practice they had not separate committees of creditors and contributors as they have now?—I answer, yes and no. Under one old Act they had.

592. Do not let us go back beyond the Act of 1862?—Under the Act of 1862 you might have a representative.

593. Is it not a fact that they had not separate committees?—They might have, but the practice was discouraged.

594. It was very rare in practice?—Yes.

595. So rare that you can hardly give an instance?—I do not think it would be difficult to give instances, although I do not remember them at present.

596. What is your view as to the value of the official receiver's investigation *quâ* official receiver, in discharging the duties of liquidation, and his investigation of the affairs of the company?—I do not quite understand the question.

597. Would it not be doing the work twice over to have the official liquidator conducting the investigation and then appointing another liquidator to do the other work?—No; I do not think it would be. You must not forget this, that under the old Act the liquidator had to do a certain quantity of investigation, but now you have an inquiry at the hands, so to speak, of the Government; that is an inquiry of a more drastic nature than under the old system—more public at any rate.

598. Does not the realisation help the investigation?—Not a great deal.

599. Could you draw any line where you could divide the realisation from the investigation?—Oh, yes; put the realisation into one hand, and the investigation into other hands.

600. But I want a more practical answer than that. We want to see, if there is a line of distinction, where that line can be drawn?—In experience it is not an uncommon thing for an accountant to be called upon to investigate the affairs of a company, or of a failed man, and have nothing to do with the realisation.

601. How could the realisation be divided from the investigation without involving unnecessary expense?—In the same way as it is done in bankruptcy. You have it there.

602. How can you do it under the present practice?—The official receiver in bankruptcy investigates, and a trustee is appointed who administers.

603. But take the Company's Winding Up Act and see where you would draw the line?—Your question is almost an impossible one to answer.

604. It is one this Committee have to answer to some extent?—It is perfectly possible to have one set of individuals to investigate, and another set of individuals to administer.

605. Would not that involve extra expense?—No.

606. Doing much of the work twice over?—No.

607. How?—You investigate as to the past action of the promoters, and the directors, &c., whereas the administration is as to the affairs of the present day, what has actually to be got in, and the two things are by no means the same. In an investigation you may make out that the promoters are liable, that there has been some swindling in the starting of the company, or that the directors have done such acts as would make them liable.

608. Take the case of a claim against a director or promoter under section 10. Would not both parties investigate all the circumstances on which the claim was founded?—That does not follow.

609. How do you make out the difference?—The administrator would wait to see the result of the investigation made by the investigator.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

610. Would not that involve extra expense and delay?—No extra expense.

611. Can you give us any idea as to how we can divide the realisation from the investigation?—I can give you something which I think would solve much of the difficulty. You are piling up the work on the Board of Trade—speaking of the Official Receiver as if he were the Board of Trade. If the judges would make orders for winding up under supervision that would leave the liquidation and the administration of assets in the hands of an outside liquidator. I believe that under such an order the judge could, if he pleased, direct that an examination be made in open court at the request of a certain number of creditors and contributories. That would free the Department from a large amount of work, which is increasing and which otherwise will go on increasing, until you will find that it is burdensome, and that you will not be able to get through it.

612. You were speaking some little time ago of the Liberator and the Lands Allotment Company—the Balfour group. Would it not be highly undesirable that there should be more than one liquidator where the companies are so mixed up?—I do not think so. I think it highly undesirable that the same man should adjudicate on conflicting claims.

613. Put aside for one moment the one instance which you formerly quoted, and which seems to weigh on your mind a good deal. Do not you think it would be highly undesirable, taking a group of companies, like the Liberator and Balfour group, to have more than one liquidator, where the affairs of the companies are so mixed up with one another, as almost to make them like one company?—I do not know that it would be. The companies are composed of separate individuals, with separate creditors and separate estates, mortgaged in and out in a complicated manner; but I do not see how the same man can do justice to all.

614. Referring to the case of an accountant who takes many liquidations, do you mean to say that such an accountant would deal with the whole of his audits, say, of important banks, and also devote his attention to one particular winding-up any more than a public official would do?—I do not. He would have to make arrangements for his other work to be done in the best way he can. Besides, you do not audit banks all the year round. What one would do if three or four heavy winding-up cases came in in the month of January, however, I can scarcely tell.

615. (*Judge Chalmers.*) As regards your experience, is not your evidence largely directed to large commercial affairs rather than to the ordinary run of companies?—No, large and small companies as well.

616. Is there not a difficulty in getting good firms of accountants to take up the small cases?—No.

617. Will a first rate firm take a small case?—Yes, in winding up a company, but first class firms of accountants are getting shut out of the work.

618. By whom?—I cannot tell you; but it is a fact that the business is going. You must not here imagine that I am complaining personally, for I have had rather an increasing business.

619. It is rather curious and important, if a fact, that apart from the action of the Board of Trade and of the officials, the first class firms are dropping out of the ordinary work of voluntary winding-up cases?—They are dropping out of the large winding-up cases. I do not think they are getting many of the voluntary ones.

620. Can you give me any explanation of that?—So far as the big winding-up cases go, one part of the explanation is that they go to the Board of Trade, cases of compulsory winding up.

621. But that is only a small proportion of the whole?—Not so small. A large proportion of the voluntary winding-up cases are simply reconstructions, and not really winding-up cases at all.

622. Is it not desirable, if the leading firms of accountants will not take the work, or will not get it, that an official should have it rather than the lower

class of accountants?—No, I do not know. That is one way of putting it. Another way of putting it is that if people see an official installed who will take the work it will not come to accountants.

623. I have had some figures put into my hand as to the number of companies now wound up, and the number for the year 1891 was as follows, viz., winding up by order of the court, 119, winding up voluntarily without supervision, 722; total, 873. From this it would appear that the official share must have been rather small in comparison?—There is very little in many of them; mere reconstruction in many cases.

624. As to conflicts of interest, is there not a much better chance of avoiding litigation if you have one person, a salaried official, in an impartial position, liquidating two or three companies?—Well, if he is both plaintiff and defendant he can avoid litigation; but whether it is right or not that litigation should be avoided is another matter.

625. It is surely better for all parties if matters can be settled summarily. It is often better for the interests of creditors and estates that a knot should be cut rather than that time and money should be expended in disentangling it?—I only look on litigation as a means to an end.

626. If you carry out your idea, would it not involve a contention that the same person should not be judge in the cases of different companies?—I draw this distinction, that the judge judges according to the evidence that is brought before him, whereas the liquidator has to find out the facts and then bring them before the judge for his opinion.

627. But many of the liquidator's operations are quasi judicial?—Yes, they are.

628. On the whole, do not you think that so long as the official receiver is a salaried official, there is very little danger of him trying to get too much work into his hands?—That may be true, but after a long time. I do not know that it is a sufficient safeguard at first. I am speaking the general impression when I suggest that the officials of the Board of Trade seek to get the whole of the winding-up cases into their hands, and there is a natural feeling against officialism. The same kind of officialism has been tried over and over again, and has always gone to the wall at last.

629. Is there a sufficiently strong set of opinion against it?—Well, officials settle down as a rule into doing little. I do not mean the heads of great public departments, who are necessarily busy men, but take the case of the official assignees. We scarcely ever saw them.

630. Would not that arise from the fact that they were not kept up to the work by any public department. They were not court officers?—It might have been better if they had been less independent.

631. Have you acted as liquidator in any cases with the present official receiver?—In one, Hoopers.

632. Do you mean as joint liquidator?—No, I acted for the debenture holders.

633. Under the new Act, he has got various functions to perform in the way of looking into the conduct of a company and investigating its transactions. Is not such work more easily carried on if he has all the books and papers in his own office rather than in another office perhaps a mile and a half off?—He must have the books and papers for some time for certain purposes.

634. And if a private liquidator is also appointed and has his office some way off, is there not a danger of the official investigation being necessarily embarrassed, even with the best feeling between them?—Not if they work together. On the contrary, it may be an advantage. The kind of liquidator I am contending for would be a skilled accountant, a man who understands investigations, and in going through the books and papers he makes himself to a certain extent acquainted with the affairs of the company, and would thus acquire information which would be useful to the official liquidator. Besides, an accountant about the city learns a great deal about other men.

Mr. Whinney,
F.C.A.

27 Mar. 1893.

635. You think it is knowledge that might be useful, and which as a rule would not reach the Official Receiver's ears?—He is not in the way of hearing of it.

636. In that way you think that for the purposes of prosecution it is better there should be two independent persons?—I do not say it is better, I say it is an advantage.

637. Where the Official Receiver as provisional liquidator finds out who the creditors are, and what are the assets and the nature of the business, has he not gone a long way towards realisation?—He finds that out from the statements made to him, or from the statement of affairs.

638. Is not that a long way towards the work of realisation?—No, I should not call that a long way. Besides, if it were, there comes the question, are the creditors to have any voice at all?

639. (*Judge Chalmers.*) I am assuming they are to have a voice, and am considering which is more for the advantage of the creditors, official or non-official liquidation?—That is almost like asking me to cut my own throat.

(*Judge Chalmers.*) I should be very sorry to ask you to do that.

640. (*Mr. Mowatt.*) You were saying that a large firm of accountants should not take in hand at the same time more than ten large cases of winding up, that they could not conduct the liquidation in more without serious delay?—Yes.

641. Should you consider the cases we have been mentioning, or any of those now coming before the official receiver, as large cases?—The Liberator was a large case. Then he has had three or four banks, and the Rock Building Society.

642. That is five altogether?—But there were six or seven included in what I call the Liberator. I consider them large cases where they amount to over 50,000*l.*

643. These are the sorts of cases you are alluding to?—Yes.

644. Should you say that the Official Receiver had more than 10 of such cases before him?—I think so, but I do not know.

645. Are there more than 10?—Certainly not.

646. If there are not more than 10, would not that rather affect your comparison, and make it not so impossible for him to do the work as you contemplate?—I did not say it was impossible, but that the work would go on increasing until it became impossible.

647. Then your complaint is not of the number of cases he has now, but of those he may have in the future?—I am not complaining.

648. Then, your criticisms?—What I said was that he will have so much work placed on his shoulders that it will be impossible for him to do it. I should think he will be hard put to it to get through the work, considering that he has to conduct the examinations.

649. (*Sir Michael Hicks-Beach.*) Upon what do you base your estimate of the extraordinary increase of business you anticipate in the hands of the official receiver?—There will be companies failing continually, and the companies he has in hand now he cannot get rid of before others arise. He is not in full swing yet. Others will come rolling in.

650. The number of companies compulsorily wound up is not in itself largely on the increase, at any rate the last two years do not show it?—I think there will be a good many in the future; but I cannot prophesy a large increase.

651. Then do you mean that with his present staff a single official receiver cannot cope with the work?—I think not. For big companies it takes three or five or six, or even 10, years sometimes to get rid of them.

The Liberator cases will take a long time, for there are all sorts of mortgages, first, second, and third mortgages, covering charges, debentures, and other complications.

652. (*Mr. Mowatt.*) Have you had any opportunity of comparing the results of cases in private hands, as regards dividend, with those in the hands of the official liquidator?—No.

653. You do not know which is more or less successful in realising dividends?—I do not think that is the best test.

654. (*Mr. Mowatt.*) But it is one no doubt that shareholders will be desirous of accepting.

655. (*Chairman.*) Do you think that, by appointing a special manager under the Act, an official liquidator might secure a great many of the advantages of both systems?—I think so, but my impression is, and it is only an impression that the Official Receiver does not like to appoint a special manager, because a special manager might take the work from him. Speaking within this room, I may say that I think only one has been appointed. That was in the River Plate Bank case. That is the only one I recollect.

656. Supposing that that power were made use of in the case of large companies, would that at all meet the objection you have to the system of official receivers?—Yes, because in large companies you want a man on the spot who can deal with the assets quickly. There is no provision whatever in the Act as to what are the powers of the special manager, what he can do, and what he can not do. Generally speaking, he does a great deal.

657. (*Chairman.*) There has been only one case?—Only one.

658. The Chairman here read as follows the fifth clause of the Act, viz., “Where the official receiver becomes the liquidator of a company, whether provisionally or otherwise, he may, if satisfied that the nature of the estate or business of the company, on the interests of the creditors or contributories generally, require the appointment of a special manager of the estate or business of the company other than himself, apply to the court to and the court may on such application appoint a special manager thereof during such time as the court may direct, with such powers, including any of the powers of a receiver or manager, as may be entrusted to him by the court.” *Prima facie* that would point to the carrying on of a business rather than to a liquidation or realisation, though of course we have known cases where a special manager is appointed merely for the winding-up?—That would be as receiver and manager under a debenture holder's action.

659. Under this section, the court may very well appoint a manager with a view to realisation and winding-up?—Yes. If you had an English bank failing, it would be almost impossible to get on without a special manager, for some one must be on the spot in the bank.

660. Then might not the Official Receiver manage well as liquidator, with a special manager having expert knowledge to assist him?—Then you would continue the special manager during the liquidation. I do not think that was intended.

661. I must ask you to assume that the powers given to the court will enable it to appoint a special manager right through the liquidation?—That would meet the difficulty to some extent.

662. (*Judge Chalmers.*) If it be true that the officials get tired of seeking extra work, would not the evil you have represented very soon cure itself, for will they not in time put all they can into the hands of private liquidators?—I am not sure of that.

The Committee then adjourned until the following day (Tuesday), the 28th March, at 4 p.m.

FOURTH DAY.

House of Commons, Westminster, Tuesday, 28th March 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

Right Hon. Sir MICHAEL HICKS-BEACH, Bart., M.P.

His Honour JUDGE CHALMERS,
Mr. REGISTRAR EMDEN.SIR COURTENAY BOYLE, K.C.B.
Mr. FRANK MOWATT, C.B.Mr. T. GIRDWOOD MACFIE, *Secretary*.

Mr. JOHN SMITH, Inspector-General in Companies Liquidation, was also present.

Mr. FREDERICK WHINNEY re-called and further examined.

Mr. Whinney,
F.C.A.

28 March 1893.

663. (*Chairman*.) I believe that you wish to make some observation or correction upon some portion of your evidence given before us at a previous sitting?—

Yes.

664. What is it; is it about the case you mentioned of the realisation of an estate?—No, it was a case that was mentioned to me. I am reported to have said that I knew something about it; I really do not know anything at all about it. It was as to the realisation of 50,000*l*.

665. I see your answer is put as, "I understand so"—I think that is a mistake.

666. Did you know of the case?—I do not know of the case.

667. Then it goes on, "Was it not desirable," and you are made to answer, "Yes, that was an emergency case"?—I know nothing about it, and I think there must be some mis-reporting there.

668. Some misunderstanding?—Yes. The only other part which is material I think is this: I think I am made to say that a liquidator could attend to ten large cases at the same time. If I did say so, I was wrong, because I do not think he can. Speaking from experience, I should say that a liquidator could only attend at the most to two large cases at the same time, that is if they both came in at the same time. If he had nothing else to do he might possibly go so far as three, but I am sure it would be a great strain for him.

669. You mean, I presume, if he had an efficient staff of assistants?—Yes. It is necessary that a liquidator should keep the thread of a winding-up in his head—that he should keep it well before him. There are questions of policy very often to be settled, indeed there are hundreds of questions connected with almost every liquidation, and I do not think he could usefully attend to more than three, even if he had nothing else to do, and then I think he would find the strain would be very great. I know that it has been in cases where two have had to be attended to at the same time. In our firm, with three partners, we never had ten large cases to attend to at the same time, and if we had we should never have been able to attend to them.

670. You say three partners; there is yourself; who are the other two gentlemen?—The present Sir Robert Harding and Mr. Gibbons.

671. (*Judge Chalmers*.) There are two questions arising out of what you have just stated. I suppose

what you say about a liquidator not having time to attend to more than three or four big cases at once would apply, in your opinion, still more now that extra public duties are thrown on the liquidator which were not put upon him before, for instance, the public examinations and the attending to prosecutions?—That would be so.

672. Do you think that would increase the force of your remark?—Yes.

673. (*Mr. Emden*.) Would not the fact that the present official receiver is carrying on all the liquidations now pending, and that there has been no complaint, influence your judgment?—I am not able to learn whether he can bear the strain or not. I do not think it is possible that a man can attend to ten large liquidations at the same moment; that is assuming that they all begin at about the same time. Of course, if one begins one month, and another begins three or four months later, a certain stage has been got through with the first one which might alter the case.

674. (*Judge Chalmers*.) Under the old Act, how long did you find that a liquidation would sometimes last. What is the extreme time that any liquidation in your experience has lasted?—27 years. I am liquidator at the present moment of the *fag end* of Overend, Gurney, and Company, which was kept on because other estates were not closed.

675. I presume that explains what you said about the official receiver not having attained the maximum of his work?—I am sure he has not. It is very difficult to explain what is meant by liquidation. In Overend and Gurney's case the creditors were all paid in the first three years. In the European Bank, which I had in hand, the assets were nearly all situated abroad, and I had to go abroad a good deal. The creditors were all paid within, I think, two years or two and a half years. The remainder of the time has been devoted to getting in and collecting assets from people who were in a very bad state. What keeps liquidations open is that they cannot be closed until you have got in the dividends from other estates. In Overend and Gurney, I think the year before last we had a dividend from one estate.

676. I know cases in bankruptcy very often still come before me under the Act of 1849?—That would be so; you cannot close them up always.

The witness withdrew.

Mr. JOSEPH ADDISON called and examined.

Mr. Addison.

28 March 1893.

677. (*Chairman*.) You are a member of the firm of Linklater, Hackwood, and Company?—Yes.

678. I think you have been asked by the Council of the Incorporated Law Society to attend the Committee?—Yes.

679. Then we may assume then that you have had considerable experience with reference to the liquidation and winding-up of companies?—Yes; I have been more or less acquainted with the subject for I should say probably more than 37 years. My first

Mr. Addison.

28 March 1893.

introduction to it was as long ago as 1856 in the case of the Royal British Bank.

680. During that time your firm, I suppose, has had a great many cases to deal with?—We have had a great deal to do with winding-up, and also with bankruptcy. Certainly we have had a great number of winding-up matters.

681. Have you been in the habit of acting as solicitors for liquidators in windings-up?—Yes, frequently.

682. You are familiar no doubt up to a certain point with the Act of 1890?—I am.

683. And with the scheme that was introduced by that Act of appointing an official receiver, who upon the winding-up becomes provisional liquidator, and may or may not afterwards be the liquidator of the company?—Yes.

684. We are not concerned with the policy of that Act, as I understand it, but we are asked to inquire into its operation to a certain extent, and as to the limits within which the action of the Board of Trade as regards the liquidation of companies should be restricted. That is the main point I think that we have to inquire into. Can you give us from your own experience any evidence as to the working of the Act of 1890?—The main difficulty one feels with regard to the Act of 1890 is the attempt to administer estates by a Government Department.

685. Will you point out, please, what that difficulty consists in?—In the first place my own view is that it is rather beneath the dignity of a State Department to attempt such work.

686. Parliament has thrust this work upon them?—It may be so as an interim matter until the appointment of a liquidator, but whether it was intended to be so permanently is a question on which I have considerable doubt. I am rather referring to the difficulty of the department doing it. In the administration of the assets of companies there are all sorts of matters of detail and personal matters which to my mind are hardly within the proper scope of the action of a State Department. Take for instance a number of small debtors, or a number of contributories who have to be dunned for money, and pressed constantly, it does not seem to me that that is the proper function of a State Department. I do not think they can do it efficiently.

687. Would that kind of work under the Act of 1890 fall upon the official receiver in his capacity of official receiver, or would it fall upon him if and when he became liquidator?—If and when he became liquidator mostly, certainly. The provisional liquidator was appointed under the old practice to deal with matters which required immediate attention and to keep things going until the official liquidator was appointed.

688. The provisional liquidator, did you say?—Yes; the provisional liquidator until the official liquidator was chosen held the place the official receiver now holds until the appointment of the official liquidator after the creditors and shareholders have met and determined. Continuing what I said with regard to the Department in its dealings with individuals, I think it is placed in a peculiar position. There are disputed questions arising; for instance some may contest being placed on the list of shareholders, or some debtor may contest his liability. It does seem to me that an official is placed in a questionable position in enforcing that which is really a private claim upon the debtor, because it is the private claim of the company which is enforced against the debtor as it were by the State, I think too it is a little hard upon the opposite party.

689. Hard upon whom?—It is hard upon the man who is alleged to be a debtor or a contributory. It is quite hard enough under a winding-up conducted any way, because the liquidator has no personal risk and therefore he is quite strong enough. But when the opposing party on the one side is a State Department, and on the other side a debtor or a contributory, I must say I think that a wrong position is taken up.

690. But is not that rather the same thing as saying that he is more efficient?—I did not mean it in that sense; but that the other party is overborne by the weight opposed and does not have a fair chance.

691. I do not quite follow that, because after all everything must go to the court ultimately if there be any contest. In what way is a contributory or an alleged debtor in a worse position because of the official?—If the conflict is with a strong public body, one's case is more difficult to support than against an ordinary opponent.

692. Do you know anything about the working of the Act before the appointment of a liquidator; I mean to say as to the duties thrown upon the official receiver?—Yes, the official receiver now takes possession of all the assets and proceeds to realise them as fast as he can.

693. Do you mean that there is a change in that respect from the ancient practice—that is the practice before 1890?—No, I should not think there is any considerable change, only as the official receiver in many of the modern liquidations has been continued, and almost necessarily continued as official liquidator, his office is practically continuous.

694. Have you had any experience in cases in which there have been different parties among the creditors and contributories, each having their own view as to a liquidator?—Not under the present system. The fact is now that by the time when the creditors and contributories are called together to express a voice the liquidation has made considerable progress, and I do not think that as a rule they would take it out of the hands of the official receiver at that time. Calling the contributories together, and then calling the creditors together, occupies a great deal of time. Then all the proxies have to be sent in to the official receiver. He presides over the meeting and then he has to apply to the court to remove himself supposing that the creditors and shareholders both so resolve. It is a curious and anomalous position which he occupies.

695. Have you ever had occasion to know whether the influence of the official receiver has prevented the appointment of outside liquidators?—I know certainly of a case which went to the court in which both the creditors and shareholders voted that somebody else should be the liquidator, and that was opposed by the official receiver.

696. Was that a case in which the winding-up had proceeded to a great extent?—That was a case in which the winding-up had proceeded to a considerable extent, and it was said that there remained little more to do. That is rather supporting the view which I take that a great deal is done before the creditors and shareholders are called together. It is a well-known case.

697. Is that the Johannesburg case to which you are referring?—Yes, it is well-known.

698. (Sir Michael Hicks-Beach.) Do you know how long it was after the order was made before the creditors and contributories were called together in that case?—No, I do not.

699. (Chairman.) Is that reported?—Yes, it is a reported case. As a matter of fact the ground on which the voting of the creditors and shareholders was not followed was that the liquidation had so far proceeded that it was not desirable.

700. I have here a note given to the Secretary by Mr. Whinney to the effect that the winding-up order was made on the 13th June and that the first meeting of creditors was held on the 21st July and the first meeting of contributories on the same date?—I do not see in any ordinary case how they could well have been held quicker. They might have been held in many instances at a much later date.

701. What was the nature of that company?—I cannot tell you.

702. Now does it occur to you that there are any inconveniences or difficulties arising from the fact of the liquidator being an official of the Board of Trade beyond what you have just mentioned?—Yes. I

Mr. Addison.
28 March 1893.

think that an official of the Board of Trade, however competent he may be, is not a competent liquidator. I want it, of course, to be understood that I am not expressing any opinion against the gentlemen who are now appointed to those offices; quite the contrary, I have a high opinion of them all; but from the nature of the case they cannot do this work. Take the case of the Royal British Bank. The moment that bank failed either a provisional liquidator or some other person was appointed who could be at the bank the whole day long seeing people who called, finding out the state of affairs, looking into matters that were urgent, putting aside all other business, not affected by having to keep up public appointments and attend to official duties, but devoting the whole of his own time and the whole of a very large staff of clerks to it.

703. Do you mean the bank clerks?—His own clerks, and the bank clerks as well.

704. How long would that state of pressure upon the liquidator continue?—That would depend upon the nature of the business.

705. Surely; but we want to know the length in cases of which you have had experience?—That case was so long ago that I can hardly recollect. I can only say that at one's own office very shortly after the failure commenced I myself was occupied from 9 in the morning till 9 at night for three months, and the whole of the principals and clerks were too.

706. Attending to that business?—Attending to that business principally. The same in the accountant's office. Sir Robert Harding was engaged as accountant.

707. Have you known many such cases?—What one knows is this, that in the large failures the person selected, who ought to be a person who is acquainted with that particular class of business if possible, does devote himself entirely to the work for a considerable time, not being governed by any office hours, but making himself master of it. Take a case that my firm had to do with—Murietta's. The persons who were appointed to wind up that estate were daily at the Murietta office for hours together until late at night, going into all the questions which had to be dealt with. An official receiver, however competent he is, cannot do that. His time is filled up from morning till night. He has public appointments to attend and meetings to preside over. In the case of a large failed concern, be it a bank or other business, you want a man who is on the spot, and who is able to go about to see a banker or a mortgagee who is going to put up property for sale, to negotiate this or to arrange that. You cannot get these people to go to the official receiver's office. If the liquidator wants to get a thing done he has got to set about and do it himself. He must go and see the people. An official receiver cannot do that.

708. Not personally you mean?—No, and it is no use sending a clerk. If you send a clerk to see a banker, what is the result?

709. Well, what is the result?—Nothing. It is a totally different thing with a principal. A principal can do what a clerk cannot do. Suppose you want to negotiate with a mortgagee or with the solicitor not to put the property up for sale, or that you want to go and arrange with a bank that they will not immediately realise some things that are deposited with them, you must put a man in communication with them who is if possible personally known to them, somebody whom they will trust and in whom they have confidence. I am not suggesting for a moment that Mr. Stewart with experience would not personally be able to do this work, but in his position as officer of a State Department he could not do it.

710. Would not the same thing happen with regard either to a liquidator who had several cases on hand, or to the solicitor even of the liquidator, where there were several large companies to be attended to at once?—Of course if a man is too busy to attend to matters there must be a difficulty, but as a rule one finds that you select a man who does give his

time to it. For instance, supposing it were a mercantile failure in the City, one would find out who are the principal creditors, in what particular branches the trade had been conducted, and one would, if possible, find out a skilled accountant who had knowledge of those trades, and was acquainted with the people who were creditors, and so forth.

711. (Mr. Mowatt.) You say—"one would go to such a man;" do you mean that the shareholders would go?—Those who took the conduct at the starting. If you were going to apply to the judge to appoint an interim provisional liquidator you would select such a man as that.

712. You would recommend him to the court?—Yes.

713. (Judge Chalmers.) You used the words "one" and "you," who is the "one" and the "you"?—It would depend whether it was a petitioning creditor or a petitioning shareholder.

714. (Chairman.) Or the solicitor of the petitioner or any other person who happened to have the carriage of the winding-up order?—Yes. As a rule, the object would be to select the best man to deal with that particular class of work.

715. Are there in the City people who have special knowledge of particular branches of trade?—Yes, certainly; I may take cases in my firm's office. My firm happened to be concerned for a country bankers that failed. One was Mills' Bank at Colchester, and the other was Head's Bank at East Grinstead. When Mills and Company failed, there was a great desire to get, if possible, some local bankers to buy up the assets before the connexion was lost and worth nothing. Messrs. Gurneys were applied to to deal with it. I should tell you, in order to show what may happen is that in that case the official receiver who actually came in to manage the affairs of this rather large bank was or had been a small tailor.

716. Is that the case of Mills' Bank you are referring to?—That was at Colchester. He is not a man who could undertake the management of a bank. In that case Messrs. Gurneys, who were applied to to take over the estate, would not touch it unless the matter were taken out of bankruptcy and unless the liquidation of the assets were placed in the hands of Mr. Kemp. Mr. Kemp is a gentleman who is very well known to most bankers in London and to Messrs. Gurneys in particular. Messrs. Gurneys made a large loan in order that the dividend might be paid, but they would not deal with the assets at all unless the person they selected were placed in the position to realise and manage that estate.

717. I do not know that it is very material, but how did it happen that that sort of liquidation went on?—It was a bankruptcy case.

718. (Mr. Emden.) You have a different class of official receivers in the High Court to what you would have in a county court?—I am quite aware of that.

719. (Chairman.) Now as to the special experts you have referred to, do you consider that there are many sub-divisions of trade?—A good many. Take the drapery trade, they generally all go one way, but they keep out of bankruptcy; they will not have anything to do with bankruptcy in spite of all the disadvantages of deeds.

720. Are these people recognised who are skilled in the sub-divisions of trade?—Yes, certainly.

721. How do they get their experience?—They may have been themselves drapers, or they may have been clerks or managers in some of the large wholesale houses, and then turned accountants afterwards.

722. I understand that you have been referring us to cases of trading firms; would there be companies in a similar position?—No, I think not. Companies are larger matters as a rule.

723. Bear in mind that we are dealing with cases of companies?—Yes, I am aware of that. Of course it would depend upon what the business of a company might be.

724. We understand that in the case of a banking company there may be matters all over the world.

Do any illustrations occur to you of cases where there is a winding up of a company which involved very multifarious business; do you remember any such cases in your experience. You have mentioned, for instance, the Royal British Bank?—Yes; but they would not have such a wide business, for instance, as the Oriental Bank.

725. The Oriental Bank is a noteworthy instance of transactions over a great part of the world. Then there is the Agra Bank; but outside banks, companies are generally formed for some definite object, are they not?—They are; you may have a shipping company or a commercial company, but it is quite true that a company is formed for definite objects.

726. And its transactions are localised to a very great extent?—Yes, no doubt. At the same time they often have a wide business to be carried on, and they may have branches in different places.

727. Can you form any idea as to the number of liquidations which one man can properly and successfully manage at the same time?—That would be very difficult to say; it would depend altogether upon what the liquidations were.

728. Naturally?—There are some of such magnitude that they occupy a man's whole time, and the time of his assistants. Take the case you alluded to of the Oriental Bank which Mr. Welton had. Mr. Welton would devote himself day by day to that, and it would be very difficult even to see him, he would be so much engaged.

729. For how long a time would that be, would that go on for weeks?—It would go on for weeks together, certainly. Mr. Stewart has got some liquidations which my firm know something about. I am referring to what are called the Balfour Companies. Almost any one of those is enough to occupy a man's time. Mr. Stewart is placed in rather a curious position. Those companies have been so mixed up together, and the assets have been dealt with in such a curious in and out way between the companies, that as liquidator to four or five companies Mr. Stewart has got to disentangle them, and he has got with the right hand to make a claim and with the left hand to repudiate it.

730. Do you think that that would lead to practical difficulty?—I think it places Mr. Stewart in a very considerable difficulty.

731. On the other hand, I suppose that he would in that way get a great deal of knowledge, perhaps more knowledge of the whole taken together than if there were several liquidators; he would get a better view than all of them put together, would he not?—Yes, no doubt he would.

732. Do you think that the disadvantage of having to be as it were plaintiff and defendant in a number of cases would outweigh the other advantage or not?—I think it would. I think that these liquidations should be absolutely separate and conducted solely in the interest of the persons who are concerned in them.

733. Would not that considerably increase the expense?—I do not think so.

734. (*Judge Chalmers.*) Would it not lead to enforcing claims in a hostile spirit?—Of course, I agree that if Mr. Stewart occupies the position almost of a judge as well as of an administrator, and settles all these things himself, that might be a saving of time and expense, but there would be a little difficulty in persuading the persons interested in Company A, if they did not get what they thought were their full rights, that they had not been sacrificed to Company B, or that their interests had been fully protected.

735. (*Sir Michael Hicks-Beach.*) They have all chosen Mr. Stewart with great enthusiasm, have they not?—Yes, certainly.

736. (*Mr. Emden.*) And they have all done it with the knowledge that he is liquidator of the other companies, have they not?—Yes.

737. (*Chairman.*) I do not know enough about these particular cases to know whether there are

claimants of very large amounts; I suppose there are? *Mr. Addison.*

—Yes, there are.

738. There must be?—Yes, very large.

739. In a group of companies we can understand that one of the group will have claims which the others might be in a position to resist?—Yes, that would be so.

740. But outside the group of companies are there large creditors?—Do you mean creditors of each individual company?

741. Yes?—There are very large creditors. Of course I am speaking rather without book, but I suppose in the case of the Liberator there is a million and a half. I should hardly like to give that figure, but it certainly is very large.

742. Then taking that one instance, there would be people who would be thoroughly advised in those matters, and who would be in a position to make their wishes known, and yet who do not seem to attach so much importance as you do to the difficulties arising from there being only one liquidator?—I do not know that the position of all the companies was known or that these matters were put forward. I do not imagine that the extremely intricate and interwoven nature of the assets was known at the time.

743. (*Mr. Mowatt.*) Do you mean at the time when Mr. Stewart was engaged?—Yes.

744. (*Mr. Emden.*) Do you know of any conflicting claim which has arisen in those companies?—I have heard of some. I believe there is one case, a very large one. I daresay Mr. Whinney mentioned it because he is concerned in it, but I heard of it myself quite apart from that. One company alleges that another company is liable under guarantees to the extent of a million, and the other company says it is not.

745. (*Chairman.*) Now about the difficulties which you have referred to in connexion with the great strain upon the liquidator; how far could they be removed by the appointment of assistant receivers who would be officials themselves?—I think the very arduous work which falls on the official receiver could be delegated to others if he had an adequate staff, but in times of pressure you would certainly want to have a very large staff, and then in slacker times you would not find work for them. No doubt the official liquidator could be relieved by a larger staff if it is desirable to appoint one. My view is a strong one that it is not desirable for a State Department to attempt this work.

746. Could you, do you think, get the proper persons in an emergency to help to do the work for a time, for temporary appointments only?—My idea is that there ought to be a chief who can devote his time to it, not a subordinate. I think I have stated already that I do not think a subordinate would be sufficient even if it is assumed that an official can go about; and I do not think it is the duty of an official to go about the City and call upon people. But even if he could, subordinates could not take the place of one important well-known man.

747. Did you find under the system which prevailed before 1890 that there was a tendency to throw a great deal of work upon single individuals so as to place them in the position of having more than they could do?—Some men got more than others no doubt.

748. But in any case do you consider that one liquidator had too many appointments to enable him to do his work? I am not talking specially about any one case, but was there such a tendency; was it found in practice that liquidations were heaped upon one man to an undue extent?—Yes, I should think sometimes that that was so. But then in many instances he has partners and the work would be dealt with by a partner. Of course the work varied according to the popularity of the man appointed.

749. (*Mr. Emden.*) Are we not going rather on a wrong basis in assuming that an accountant would always be appointed a liquidator?—I should say that as a rule from my experience it is extremely undesirable to appoint as a liquidator a person who is not

28 March 1893.

Mr. Addison.
28 March 1893.

skilled in liquidations. If there is any considerable amount of work to be done, if you appoint a man as has sometimes been done who is a shareholder or a director, he may do very well a certain portion of the work, but when it comes to the details of settling the list of contributories and adjusting the rights of the parties as between themselves, that does require a large amount of experience and training, and it can only be done properly by a skilled man.

750. (*Chairman.*) What class of people acquire that experience as a rule?—Under the old Acts, accountants practically, such as the late Mr. Coleman, Mr. Kemp, and others.

751. (*Judge Chalmers.*) Did not Mr. Kemp begin as a bank clerk?—Yes. Then he was some years in a large mercantile office.

752. (*Chairman.*) Do they usually become accountants in the course of their career?—Some men commence as accountants: they are articulated to accountants. That is now the regular way, but formerly people who had been in business sometimes started as accountants, and still even now people who have been in business sometimes do so. But now they have got a charter, and there is a strong feeling that persons should be properly trained.

753. But there had grown up under the old practice I think what we may call a class of professional liquidators?—Yes, exceedingly able men; more or less able, but some very able.

754. And they were mostly accountants, were they not?—Yes, and properly so too, because keeping accounts, and looking into accounts, is required.

755. Were these men men of special acquirements with regard to particular businesses, or was it business in general they understood?—Business in general.

756. Then you had not got that same advantage which you mentioned with regard to bankruptcies, the advantage of one man having a particular connexion with one trade?—No, although of course naturally some men have more or less acquaintance with particular trades. For instance, one man might have been the auditor of a number of railway companies.

757. That is so, is it not, a great deal of the business of a particular firm of accountants consists in auditing the accounts of great companies and great firms, does it not?—Yes. Take the late Mr. Quilter. I believe he inaugurated the system of railway accounts.

758. Do I understand that the work of accountants would run in grooves, as it were?—Yes, to a certain extent.

759. That is particularly so with regard to commercial business, as you yourself said as distinguished rather from companies?—Yes, one man, for instance, would be a favourite with the leather trade, another man with the drapery trade, a third man would be well known in Mincing Lane, another man with the timber trade, and so forth.

760. Are there companies in all these trades?—Yes.

761. (*Mr. Emden.*) Was not the liquidator under the old system in almost every case nominated either by the petitioner or his solicitor?—First of all they used to apply for a provisional liquidator and then the judge appointed him.

762. (*Chairman.*) The petitioner got as a rule the command of the appointment?—I am taking my memory back before that time. The question of appointing the liquidator went before the chief clerk and nearly always afterwards before the judge in chambers. Then before the new system was introduced many of the Chancery judges came to the conclusion that deciding the appointment of a liquidator upon the lists which used to be obtained signed by creditors and shareholders in favour of different men was a bad system which they would not encourage because they then had a contest before them in chambers for the appointment of liquidators; and as a rule they determined that if the person nominated as the

provisional liquidator by the petitioning shareholder or creditor was a man whom the court was satisfied with they would not have that contest as they saw no advantage in it.

763. It came to be almost a rule, which under ordinary circumstances was never departed from, that the nominee of the petitioner, the person who had the conduct of the order, was made liquidator if he were of sufficient position and acquirements?—Yes, and although that might not be altogether satisfactory, it was to my mind, and I have a great deal of experience, quite as satisfactory as any appointment secured by the contests which took place in chambers. Take the present practice of calling meetings of shareholders and of creditors; there is to be no canvassing for the appointment, and I quite agree that it is an undesirable thing, but how can a set of men who are brought together in a room for the first time decide in reference to Mr. A. or Mr. B. whether the one or the other is to be liquidator; what is the use of their vote? Even supposing you can get a vote both of creditors and of shareholders agreeing to the same person, what is its value? If they have been canvassed, and there has been solicitation, that is undesirable. If that has not happened and certain names are mentioned in a room, and the people assembled in that room are asked to determine whether Mr. A. or Mr. B. is to be their representative, what is the use of it?

764. (*Mr. Emden.*) Under the old system did not the solicitor attend as representing the creditors and the shareholders?—Yes, but sometimes creditors and shareholders appeared personally.

765. That was rather an exception than the rule, was it not?—Certainly. Mostly you would find some solicitor with a string of names, signed, supporting Mr. A. or Mr. B., names got from all quarters, either by circular or other means. It seems to me that it is very difficult indeed satisfactorily to secure the appointment of a liquidator by votes of shareholders and creditors, and I see no value in it. To a certain extent the interests of shareholders and creditors may not agree. The interest of the creditor is that he should get his money paid at once, and he would probably like to have a man appointed in a case where there is a chance of getting payment, who would make a heavy call on the shareholders, and who would not wait for the realisation of the assets. The shareholder, on the other hand, if there is a prospect of the assets, if realised, producing 20s. to the creditors, does not want a man who will squeeze him, and immediately make a call in favour of the creditors. The interests are, I will not say utterly divergent, but they are largely divergent, and it is not a very likely thing that both shareholders and creditors, duly considering the matter, would appoint the same man.

766. (*Chairman.*) When a man gets appointed by a petitioning creditor, would there not be a tendency for him to act more in the interests of the creditors than of the contributories, and *vice versa*?—I should say that the shareholders in the concern are like partners that have failed; if they can pay their debts they are bound to pay them, and to realise their assets to their own advantage. The creditors are entitled to be paid, and paid at the earliest date; they are not bound to wait for the realisation of the assets if their debtors can pay.

767. (*Mr. Emden.*) Is it not the case that where there is a difference between creditors and debtors, the Court decides that difference—under Rule 63 I think it is?—I suppose so, but there have been very few applications, I think.

768. Is that so?—You know better, I have no doubt, than I do.

769. (*Chairman.*) If there are these grave objections to the appointment of an official receiver, how do you account for what appears to be the fact that all creditors and contributories are satisfied with the official receiver?—In the first place the official receiver is a gentleman who is very popular. Then again I do not know that the shareholders and

creditors, when called together in the way in which they are now, really have the opportunity of expressing a very clear and decided opinion. You see there is nobody to go about among them and suggest Mr. A. or Mr. B. All proxies have to be sent in to the official receiver himself, and he presides at the meeting. You get a number of men, coming together from all parts, who have to suddenly express opinions. Supposing somebody prior to the meeting convened by the official receiver were to call independent meetings of shareholders or creditors and ask their views. That might be deemed solicitation.

770. Surely, when the proxies are being filled up there is an opportunity for each creditor or contributory, as the case may be, to consider to whom he will give his proxy?—Quite so, but a man does not name Mr. A. or Mr. B. unless there is some sort of consensus of opinion putting him forward. If you were a shareholder in a company which has failed, you would not send in your proxy nominating Mr. A. unless you had been in concert perhaps with other shareholders, and for that there is very little opportunity apart from what is considered touting. You would probably not name any particular man.

771. Are you then of opinion that the effect of the present system is to tend very strongly to the appointment of the official receiver as liquidator?—Most clearly.

772. (*Sir Courtenay Boyle.*) Then you would not be surprised to hear that at a meeting held to-day about 14,000 proxies were received, and not one for an outside liquidator?—No, I do not know that I should be.

773. (*Chairman.*) Suppose it were thought desirable that the official receiver should not, in the majority of cases, be the liquidator; how do you think that that would be brought about, or what could be done?—If you want the actual voice of shareholders and creditors upon the point—and, as I said before, their voices are divergent almost necessarily—would you not expect to find one or two of the leading creditors calling a meeting of the principal creditors to consider whom they would wish to appoint as liquidator, or the shareholders doing the same?

774. There is no reason why they should not do that, is there?—No, there is not, only there is such a very strong feeling that anything of that kind would probably be treated as solicitation.

775. Have you heard, as yet, of any discontent with the present system among shareholders or creditors?—It has not been sufficiently long in operation; I should not like to answer that question.

776. What do you mean by not sufficiently long in operation?—I do know that it is thought there is a great deal of delay in dealing with assets.

777. Do you consider that the official receiver has got into the full swing of his work yet, and that the work thrown upon him now is too much?—I think that he has got a very great deal more than he can possibly do.

778. Is that difficulty likely to be diminished or to be increased?—I think it is not likely to be diminished unless it should become apparent that the work cannot be done, and if that got known it might make a change.

779. Of course, in one sense, he would be gaining experience all the time?—Of course. In the first place he is an exceedingly competent man, and he would be gaining experience. No doubt every year he would be more competent.

780. According to your judgment, would there be more and more work thrown upon him, or has he acquired at present about as much as would be the average work?—I should think that for some time to come, at any rate, there would be more work thrown on him if the present system continues.

781. That there will be more work?—Yes, I believe that liquidations will follow the same course as those companies which have gone into liquidation, and that there will be more work thrown upon him.

782. (*Mr. Mowatt.*) Do you think the old ones will not be finished before the new ones come in?—Certainly not.

783. (*Chairman.*) There will be accumulations of liquidations, for which he is responsible, going on for a considerable time?—Yes.

784. What do you predict, or what do you anticipate as the result of that?—That the work cannot be done. In all cases now of any moment the work is not done there; the work is done either by special managers or by the receivers appointed by the debenture holders.

785. We have been given to understand that the appointment of a special manager is almost the rarest thing in the world?—Yes, but in the great majority of these cases there are receivers for the debenture holders which is practically the same thing.

786. Your firm I happen to know acts for the Debenture Corporation?—Yes and we are acting in several of these companies for the receiver. The Hansard Union and others; we are acting for the debenture holders.

787. I believe it is the business of the Debenture Corporation to take up the debentures of different companies, and when these companies go into liquidation of course they take an independent position on behalf of the debenture holders?—Yes.

788. In those cases is it not the fact that you can take, at any rate in some cases, and you have in some cases taken practically the whole of the business out of the hands of the liquidator?—Yes, the work is done by the receiver, but in all cases in which Mr. Stewart has been appointed the official liquidator there has always been communication with him, and perfect accord in all that has been done. There has never been any divergence, but the work has not been done by the official liquidator.

789. I want to establish the legal position; it has become now, has it not, a practice to insert in debenture provisions which give to the receiver for the debenture holders practically all the powers of a liquidator?—Yes.

790. So that when a winding-up order is made the liquidator is frequently left outside, and the receiver is the actual man to realise and wind up the company?—Quite so, he becomes a sort of mortgagee in possession.

791. In those cases there is very little for a liquidator to do?—Very little.

792. Sometimes absolutely nothing?—Yes.

793. That is where the debentures include all the assets, which are not more than sufficient?—He would have the official work, such as settling the list of contributories and making calls.

794. But in some cases there would be no money?—Take some of these companies; the Debenture Corporation, for instance, has been lending Mr. Stewart large sums of money to prevent the wreck which would arise from the mortgagees selling on a forced sale. In that case they have stipulated that the control of the realisation of the property on which they have lent their money should rest with a manager appointed by the official receiver with their approval.

795. Is that system growing; outside the Debenture Corporation are there other companies, or lenders of money, who adopt that policy?—Who adopt the same form, do you mean?

796. Yes?—Largely.

797. I want to bring out the facts as to cases where the court has no choice. There are cases, I believe, where from the form of the debenture the bargain made with the company entitles the debenture holders to appoint the receiver and to take all the assets out of the control of the court and of course out of the liquidator's control?—That form of debenture is to my knowledge being very largely adopted.

798. So that by the operation of such a debenture many companies will fall to be administered, to be liquidated when the winding-up order is made, not by the officer of the court, but by the receiver for the debenture holders; is that not so?—Yes, practically.

Mr. Addison.
28 March 1893.

Mr. Addison.

28 March 1893.

799. Has the system of appointing the official receiver a joint liquidator with the debenture receiver been followed to any extent?—In some cases, yes, but not to a large extent.

800. The Act provides for the appointment by the court, at the instance of the official receiver, of a special manager; how far would that system operate to keep the liquidator free from too great a pressure of business, and how far would it operate to be a relief in the interests of all people concerned?—If such a special manager were allowed a free hand, and were a competent man, it would very largely relieve him. I am not sure that it is desirable, and I am not sure that it would not add to expense. If the official receiver is to be really the liquidator, really the person who is supposed to have the control of the liquidation, he must, or ought to, know as much about it as the special manager; he would otherwise be rather more ornamental than useful, so far as regarded the realisation of the assets. Of course it is a matter that might be dealt with as regards fees, but the expense would be increased to a certain extent, I suppose, by a special manager. It would be also increased if the special manager had to be constantly in communication with the official receiver about everything that he did.

801. Which would be the cheaper in the long run, the appointment of an official liquidator or an outside liquidator, do you know?—That is a very difficult question to answer.

802. Are you of opinion that if you have the official receiver plus a special manager that would be more expensive than any outside liquidator?—If the special manager is to perform the same duties, and to be adequately remunerated, it would unquestionably be so. If you want as a special manager a man who has the same status and power as the man you would appoint liquidator, I think it clearly would be more expensive.

803. Now you have already stated as regards the official liquidator that he is in many ways well qualified for the work he has undertaken?—Yes, certainly.

804. What do you think about the permanent requirements upon officials; can the present amount be kept up, or can it not. I understand that Mr. Stewart does a very great deal of work indeed?—I should think Mr. Stewart is immensely overworked.

805. Do you think that you can in the long run depend upon having officials who will submit to be immensely overworked?—That I do not know; that is a question I can hardly answer.

806. In bankruptcy as I understand it—I am not quite familiar with the practice under the recent Act—the official receiver is not the trustee?—No.

807. (*Judge Chalmers.*) In cases under 300*l.* he is, is he not?—Yes. The difference between the two Acts is rather curious. The Bankruptcy Act of 1890 (which went through about the same time) as introduced into Parliament contained a clause that the official receiver might be continued as the trustee, but it was struck out as it went through Committee. The Act of 1890 also destroyed the power which the official receiver had to act as trustee in the case of a deceased's estate under the Act of 1883. In the one case the Legislature deliberately rejected the idea that was introduced into the Bill that the official receiver should be trustee of bankruptcy cases which are of less magnitude than the liquidations of companies.

808. And allowed it in the other?—I do not know that it did allow it. My impression is that it did not understand that such would be the effect of the Winding-up Act. It understood that the effect of that Act would be to leave it to the creditors and shareholders.

809. Can you give us any reason why the policy under the Bankruptcy Act should in that respect be different from the policy under a winding up?—Not in the least. The reasons why the official receiver should not be official liquidator under a winding up to

my mind are much stronger than they are in the case of a bankruptcy, because if it is merely selling off a debtor's stock, whether he be a draper or a hosier, and disposing of his lease, that is a thing which anybody can do in a very short time. In the Bankruptcy Act of 1890 was also introduced a clause disqualifying an official receiver from being a trustee of a deceased's estate, which he might be under the Act of 1883.

810. It is useless to go behind the Act; there you have two Acts; how it came about is indifferent, but I understood you to say that as far as your experience enables you to judge, the objections to liquidation being under official control are at least as great or perhaps greater than in the case of bankruptcy?—Much greater in the case of a winding-up than in the case of a bankruptcy, because so much more difficult. I think I am understood as simply speaking about the administration of assets. I entirely approve of much that is in the Act about control, audit, and examination. There are some powers of that Act that I like very much, and I like to be in the hands of an official I understand that we are directing our minds solely to the administration of the assets.

811. (*Judge Chalmers.*) To the realisation of the assets, you mean?—Quite so.

812. (*Chairman.*) If you have anything further to suggest about it I should be glad to hear it?—I think there is this difficulty. The official receiver is put into competition with others, that is to say, when he has been at work for some time and before the voting of the creditors and shareholders takes place, he has acquired a certain knowledge, he has acquired a certain interest, and more or less he does not care to be dispossessed, I suppose—like other persons who take an interest. It is placing an official in competition with others, and that is an objection.

813. One of the rules of the Board of Trade, Rule 45, provides that "where practicable, and unless the court specially direct the contrary, the first meeting of the creditors and contributories shall not be held until after the statement of affairs prescribed by section 7 of the Winding-up Act of 1890 has been submitted to the official receiver"?—The Act mentioned three weeks, or such extended time as the court fixed.

814. Do you think that the meetings of contributories and creditors should be held as soon as possible?—Yes, I do. I think the Committee understand my view about it. I place very little value upon the appointment of a liquidator by shareholders or creditors. I had far rather leave it to the court, and let the court communicate either through the official receiver or otherwise with the principal creditors or shareholders.

815. It is left to the court now, is it not?—The intention of the Act was that the shareholders and creditors should be consulted and should decide who should be the liquidator. That is my view.

816. Where do you derive that view from?—From the Act.

817. You mean that is the construction of the Act?—Yes. Personally, I prefer before any other scheme the appointment by the court, letting the court obtain such information as it thinks fit.

818. Although we have already had it from you, I think that practically under the old practice that came to the appointment by the petitioner or by the petitioner's solicitor?—It did, unless the court objected.

819. The petitioner, assuming him to have the conduct of the winding-up order in the vast majority of cases nominated the official liquidator?—Certainly, and unless the court thought he was an unfit person, the court affirmed that appointment. I am not saying that that was a desirable state of things.

820. It led to considerable abuses in some respects, did it not?—Yes, but it was not adopted until the court found that the contrary system was worse.

821. Have you any suggestions to make as to the way in which the appointment of the official receiver as liquidator could be restricted if it were thought desirable that it should be—any way under the Act,

you know?—I have not thought of that. My own view is so strong as to its being undesirable that an official should be continued as official liquidator that I really have not thought about restrictions.

822. (*Judge Chalmers.*) The only way would be to repeal the Act?—No, not necessarily, because he need not be appointed; he need not seek the appointment.

823. (*Chairman.*) I presume he might refuse it?—He might, no doubt.

824. He might say, "I will not act; you must in some way find another man"?—I do not know that. The shareholders and the creditors are to meet together and determine whether the official receiver is to continue, or whether or not some other person is to be appointed. That is what is said.

825. If they do not choose he remains under an obligation to be liquidator?—Yes, and I think that very undesirable.

826. I suppose he might so put it before the meeting as to encourage them not to allow him to remain there, but under the present state of things even that would not go far, for if they were satisfied that he was a very good man they would leave it in his hands?—Yes.

827. (*Sir Courtenay Boyle.*) You said it would be an improper position that officials of departments should squeeze the smaller debtors and the smaller creditors, but do you not think that the very fact of the receiver being an official would enable him to sift cases, and so not to put any pressure unless in his judgment it was necessary?—I should think he would probably treat those cases just in the same way that any other liquidator would.

828. Knowing his own strength, supposing such strength to exist, as an officer of the Department, would he not exercise an amount of discretion which an ordinary liquidator could not exercise?—I should think not. I cannot imagine that he would deal with them differently to an ordinary liquidator. Under the former practice, if it was a case of compulsory liquidation the question as to whether a contributory could pay or not was brought before the court, and the contributory had to make an affidavit as to his means, and the court had to be satisfied that as much was paid as could actually be got.

829. I think you said in your later examination by the Solicitor-General that the appointment of a special manager would do a great deal to remove your objection on the ground of the over-pressure on the official receiver?—It would no doubt relieve the pressure on the receiver, but the special manager does not stand in the same authoritative position that a liquidator does; he is the representative of another.

830. Could not he pay those visits to the bank which you spoke about?—No doubt.

831. And have those personal interviews with men in higher position which you referred to as being important?—No doubt; what I mean is that the official receiver cannot leave his office and go about calling on people.

832. You are aware that in the Balfour group a manager has been appointed?—Do you mean on behalf of the Debenture Corporation?

833. He is appointed manager to take charge of the buildings under the agreement?—Yes, under the agreement, but not under the Act.

834. I think you said that in the old liquidation the best man would be appointed by the court on the application of the petitioner?—I do not think I did say so; the Solicitor-General stated, and rightly, that after the court had come to the conclusion that these contests that took place for the appointment of a liquidator were very undesirable, the result was that nominee of the petitioner was, as a rule, appointed unless there was some objection to it.

835. Quite so, and the petitioner would try to get the best man?—I do not think I said so. That would be so where the matter was properly conducted; but there were no doubt instances in which

there were other motives in getting a liquidator appointed. *Mr. Addison.*

28 March 1893.

836. I will put the question the other way; take the case of a man who was a very good man for all liquidations, would not he be a man likely to have a great deal of business on his hands, and would not his time be very fully occupied?—Yes.

837. As far as regards the pressure upon his time, would he not be pretty much in the same position as an official liquidator?—Not quite; because nearly all busy men have got a very large staff of clerks, and they most of them have got several partners, and if a man took up an important matter, he would make a rule of delegating other work to his partners.

838. Could not the official receiver delegate work to his officials in the same way?—To a certain extent, yes, if he has got a sufficient staff.

839. Then you said that experience was most useful in liquidations; is not the official receiver likely to get that experience?—Certainly.

840. And in a large degree?—Certainly.

841. Then supposing the Act to be administered in the present way, the official receiver would gradually obtain an experience which no one outside man could possibly obtain, would he not?—I should not agree with that. That he would obtain a very large amount of experience, yes; but that he would obtain more experience or more useful experience than a man who is in the city and in the centre of commercial and other business, I should say no.

842. If the other man is in another business, and the liquidator is doing nothing but liquidating, would not that very much tend to show that the liquidator would have great experience in liquidations?—Yes, but then a company is started for a particular business, and though the official liquidator would be a perfect expert as regards conducting the work of the liquidation, he would not necessarily acquire the commercial and mercantile knowledge of the man who is in the city. The results of very many years' experience are difficult to acquire.

843. (*Mr. Emden.*) Can you suggest any mode of dividing the work which the official receiver undertakes by way of investigation from that which he undertakes as to realisation?—Yes, I think he might have full powers of investigation, and that he might require whoever was liquidator to give him full information on all points that required looking into.

844. Could he do that without the work being gone over twice?—Just in the same way as one would instruct a barrister with a brief.

845. You do not see your way to limit or divide these duties in any other way?—When the official receiver takes the whole control of the books and papers and assets, he does of course get a more direct acquisition of the knowledge you speak of.

846. Is it not a fact that if you attempt to divide these duties, much of the same work must necessarily be gone over twice. Take, for instance, an application under section 10. If the investigation for that has to be carried on separately, and then the realisation separately, would not that necessitate double work?—No, I think they might be entirely separated. We do find that in liquidations we are obliged to separate matters completely. One branch of work would go to one, and another to another.

847. How would you propose to draw the line between the duties of the official receiver in investigation and in realisation?—The answer to that question requires some little thought which I have not bestowed upon it, and I do not want to give a hasty answer. I should certainly propose that whoever was liquidator should be bound, as part of his duty, to report to the official receiver on anything that required looking into, and then that the official receiver, either by directing the liquidator to do it for him, or by employing his own staff, should investigate it.

848. The official receiver would have to rely on the information he thus obtained?—Not necessarily. I would leave the whole of the books open to him. I

Mr. Addison.
28 March 1893.

quite agree that there is considerable force in the suggestion, that in the necessary course of looking through the papers and documents in connexion with the realisation, he might have brought before him matters which would affect the examination.

849. Then you admit that the realisation would assist the investigation?—Unquestionably.

850. In the case of the Liberator, to which the Debenture Corporation agreed to advance a large sum, did not the manager act under the orders of the official receiver?—Not under his orders, I should say, but distinctly in concert with him.

851. Is it not a fact that he acted under his orders?—I should say not.

852. It is a question of construction?—The intention was that they should act in harmony, but not under his orders? I do not think the Debenture Corporation would have lent the money on any such terms.

853. You know section 4 provides that on an order being made by the court for winding-up a company, the official receiver becomes the provisional liquidator?—Yes.

854. Take the case of a petition with the object of reconstruction, do you see any difficulty in a case like that in the way of the official receiver becoming the provisional liquidator?—I should think that in few cases of reconstruction would there be a winding-up order. It must be a very rare thing.

855. I have had a case—Queen Anne's Mansions,—but it may not have come under your notice. Have you seen in such a case as that any difficulty arising from this section?—I should have thought not.

856. (*Chairman.*) I suppose the vast majority of reconstructions take place under section 161?—Unquestionably. They are voluntary.

857. (*Judge Chalmers.*) Speaking as a solicitor, have you had any difficulty in dealing with the officers as at present constituted; I mean, do you find that the work goes on smoothly in conjunction with the official liquidator?—I have a very high opinion of all the officials with whom I come into contact. On the point as to whether the work is efficiently done, I may say I do not think it is. I do not think it can be.

858. You think the pressure too great?—Yes; but I am perfectly satisfied they are doing their utmost.

859. But you think they either are or are likely to be overwhelmed?—Yes, entirely.

860. They get a certain amount of relief in legal proceedings from the employment of solicitors?—That does not relieve them of responsibility, but to a certain extent they do get such help.

861. That part of the work goes on smoothly?—There is not the least difficulty.

862. Is it convenient to solicitors to have a single central office where that business is concentrated, or to have it scattered in different places?—I do not think that makes any difference.

863. Has your evidence, on the whole, been directed to large special cases, rather than to the winding-up of companies were there are, as a rule, very little assets?—I suppose your firm has very little to do with small companies?—Not much.

864. How would you suggest that these small companies, with little assets, should be wound up. It would be almost impossible to get a good firm of accountants to undertake the work, would it not, where the assets are small, or where the whole of the assets are claimed by the debenture holders?—That is a very serious case.

865. It is very common?—Not at all uncommon.

866. How would you get the winding-up conducted in the absence of an official to look after the interests of the unsecured creditors?—If there were no funds to pay him there would be considerable difficulty in getting a liquidator; but he would have very little liquidation to do in such a case.

867. Sometimes there is a disputed claim—the debenture claims might be disputed?—In that case the shareholders or the creditors interested would, I suppose, have to guarantee the costs.

868. Are these small cases properly left in the hands of the official receiver, or does your objection to the official liquidation extend to them?—That is a matter I have not considered.

869. For instance, we have the analogy of the Bankruptcy Act, in which small cases are left in the hands of the official receiver?—I think one's objection is more to the liquidator undertaking heavy duties which he cannot perform.

870. They may be important duties in these small cases, although the cases may not be financially large?—Yes, there may be cases in which there may have been a fraudulent director.

871. Then as regards your general objection to a State Department, taking this up, it applies more strongly in big cases than in small ones?—I do not think it would.

872. Have you come across any practical difficulty yet in the case of mixed companies being in the hands of the same liquidator; you seem to have been acting in one or two?—(*Witness.*) I have heard lately of the curious position in which Mr. Stewart is sometimes placed.

873. Does not that indicate that it is better to appoint a joint liquidator so as to get all the threads into one hand?—The Court of Chancery took care to have separate liquidators where there were conflicting interests.

874. Did not that give rise to waste of time and money?—The main waste was in the finding out and requiring the representation of every person interested before deciding a certain point; but now one person is appointed to represent each set or group instead of requiring every single person to be ascertained and receive notice.

875. With regard to Mr. Stewart, it has been said that he is already in the saddle, so to speak, and the people say at the meeting, "We will not swop horses when crossing the stream"?—Yes, and in addition he is a admirable chairman of any meeting.

876. To some extent, then, it is a personal matter, and as regards other official receivers the same might not apply?—I should not like to say that. Mr. Stewart is an admirable chairman, and there would be a feeling towards him at any meeting over which he presided.

877. (*Judge Chalmers.*) That is a personal factor which it is exceedingly difficult to take into account in laying down any rules.

878. (*Mr. Mowatt.*) It is complained that he is too efficient.

(*Judge Chalmers.*) Or too pleasant.

879. (*Mr. Mowatt.*) We were speaking of the assistance which assistant receivers and special managers could give to Mr. Stewart. They could no doubt relieve him of a great deal of work, but could they relieve him of any responsibility?—I suppose not.

880. I put it to you in this way. A special manager could manage, but Mr. Stewart would remain responsible for the management?—I am not quite sure how that is. It depends rather on the Act; but I think Mr. Stewart would feel to a certain extent responsible for the special manager.

881. That is to say, he must keep himself closely in touch with the work the special manager is doing?—Yes, Mr. Stewart, as the liquidator, should really have the same knowledge and grasp of what is going on as the special manager.

882. Therefore does it not follow from that, that to relieve him to the full extent, you would require other official liquidators who were his equals in responsibility, that is, responsible for the liquidation of any company they personally took up?—I think so.

883. Should you say that the existing system of liquidations under the Act of 1890 has gone on far enough for the shareholders and creditors to know whether it has been efficiently conducted, that is, have the companies proceeded far enough in liquidation for that to be efficiently tested?—I do not think so.

884. Therefore the popularity of Mr. Stewart, which I am certainly not contesting, rests more on his

position than on the tested results of his examinations?—Yes, I do not think the liquidation of any of the large companies has yet been completed.

885. I may put it to you in this way, the shareholders and creditors of the Liberator, for instance, are

not yet in a position to know whether the liquidation has been conducted more efficiently in official hands than it would have been if entrusted to non-official hands?—Clearly not.

Mr. Addison.

28 March 1893.

The witness then withdrew.

Mr. Muir Mackenzie, Q.C., Lord Chancellor's Secretary, called and examined.

886. (*Chairman.*) You are, as we know, Permanent Secretary to the Lord Chancellor. We should like to know whether there have been any complaints made to the Lord Chancellor with regard to the Companies' (Winding-up) Act, 1890, and if so by whom?—No; with one exception there have been none that I am aware of. The exception was a memorandum that you are no doubt acquainted with, forwarded by the Incorporated Law Society, against officialism generally.

887. The print you mean?—Yes, the printed document that was sent to the Lord Chancellor last year. Of course I only speak of representations made officially, and that would come before me in the department. I do not speak as to what may have come privately to the Lord Chancellor; but I think if any complaints had come they would have been sent to the Board of Trade, because the Lord Chancellor would have said that the official receiver was not directly under his jurisdiction, and he would therefore have sent anything of the sort to the Board of Trade.

888. We may assume that there have been no official complaints made to him except the one from the Incorporated Law Society?—Certainly that is so.

889. (*Judge Chalmers.*) The provincial law societies issue periodical reports against professionalism. Are these not sent to the Lord Chancellor? I do not think so. They do not usually send their reports to the Lord Chancellor.

890. (*Chairman.*) I do not know whether Mr. Muir Mackenzie would tender himself as a witness on the main question before us. Perhaps it hardly comes within his official duties to consider the matter?—I should be rather afraid to say that, because in the first place when the Companies Bill was passing through in the ordinary course of business as Secretary of the Department I had to go into matters, both receiving communications and passing them on, and also to a certain extent in submitting things that occurred to my own mind to the Lord Chancellor, and communicating with the draftsman and the Board of Trade, and so on. I can therefore scarcely say that I have not formed an opinion.

891. (*Chairman.*) You understand probably that we are not here to discuss the policy of the Act, but rather the working of it?—I could hardly say I had formed no opinion on the subject; on the other hand I do not think I could offer myself as an expert witness, as having had experience of the actual winding up of any company.

892. (*Sir Michael Hicks-Beach.*) Would you say this much: whether, so far as your knowledge goes, anything has occurred in practice which is inconsistent with the intentions of those who promoted the Act?—Well, I cannot help saying that I am aware of a certain amount of expression of alarm at the growth of the official receiver's business, and its being doubted as to whether that was ever contemplated

or realised at the time when the Act was being passed. I do not know whether that is going beyond your question.

893. It is not quite my question. The expressions of alarm we are of course acquainted with. They have reached us, but my question rather was as to your own experience, whether you have sufficiently watched the working of the Act as to obtain from your own experience any opinion whether there is anything in the practice inconsistent with the intentions of the promoters of the Act?—I think I may offer myself as a witness to say there has been no indication of any difficulty such as you have referred to. I have had an opportunity of observing, and so far everything has apparently gone very well.

894. In accordance with the anticipations which you yourself formed from your knowledge of what occurred at the time of the passing of the Act?—I think so, certainly.

895. (*Mr. Mowatt.*) Will you say that as regards the proportion of cases in which the official receiver assumes the permanent liquidation of companies?—Yes, I think so.

896. Do you think it was contemplated by the framers of the Act that the official receiver should as a rule become the permanent liquidator, and not that it should rest with the shareholders or creditors to choose their own liquidator?—I did not intend to go so far as to say that. I think that is a very difficult question. All I wish to say with the opportunities I have had of observing—and I have had many opportunities of observing—is that, so far as the Act has been worked, no difficulties appear to me to have arisen; not only no complaints, but no difficulties have arisen. Everything appears to have gone well and in accordance with the Act.

897. (*Judge Chalmers.*) But is there not likely to be a breakdown in that Department unless help is given?—I rather think so. I do not see how the work is to be carried on as it is at present unless the staff is increased.

898. By speaking of an increase of the staff, do you mean an increase in the number of assistants or an increased number of official receivers, or both?—If asked my opinion as to the better method of organisation, I should think it better to have one man at the head.

899. (*Mr. Mowatt.*) Do you think it possible for one man to remain in touch with perhaps 80 or 90 liquidations?—It may be a great task, but there probably must be some one person who may be regarded as the apex of the system.

900. (*Mr. Emden.*) And who must be on the spot?—Yes.

901. (*Mr. Mowatt.*) But on which spot?—Where the work is done; it may be, at the Board of Trade itself.

Mr.
Mackenzie,
Q.C.

28 March 1893.

The witness then withdrew, and the Committee adjourned.

FIFTH DAY.

House of Commons, Westminster, Monday, 24th April 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

His Honour JUDGE CHALMERS.
Mr. REGISTRAR EMDEN.Mr. FRANK MOWATT, C.B.
Sir COURTENAY BOYLE, K.C.B.Mr. T. GIRDWOOD MACFIE, *Secretary*.

(*Chairman.*) I have had a letter from Sir Michael Hicks-Beach, expressing regret that he is unable to attend to-day's sitting of the Committee; but he hopes to be with us next Friday, if we do not meet again before that day.

The following correspondence was read:—

Board of Trade, 21st March 1893.

SIR,

Companies (Winding-up) Act, 1890.

I AM directed to transmit to you a copy of a minute appointing a Committee in relation to this Act, and to state that the Committee will be glad if the Associated Chambers of Commerce will suggest a witness who may be called to represent their views.

I am, &c.

(Signed) T. GIRDWOOD MACFIE,

The Secretary, Secretary.
Association of Chambers of Commerce
of the United Kingdom.

Association of Chambers of Commerce,
of the United Kingdom,
1, Great College Street,
Westminster, S.W.,
14th April 1893.

DEAR SIR,

Companies (Winding-up) Act, 1890.

I SUBMITTED your letter of the 21st March to a meeting of the Executive Council of this Association, and am directed in reply to state that they regret

being unable to nominate a witness to give evidence before the Committee to which you refer. At the same time, I may observe that this Association gave a general support to the Bill when it was before Parliament, and approved the proposal that the Official Receivers should become provisional liquidators, with large powers of inquiry as to the formation and promotion of companies, as well as to the causes which may have brought about the winding-up.

So far as the Council have been able to ascertain from the public reports in the Press of the proceedings of the Official Receivers under this Act, they incline to the opinion that much public good will result from their investigations and prosecutions, and they would therefore desire that the Receivers should not be hampered or restricted in the performance of these duties, but should rather be encouraged to continue their investigations in all cases which they deem to be necessary. It is highly improbable that the public prosecutions of directors and managers, which have been and are now taking place, would have been undertaken if the winding-up proceedings had not been vested in the Official Receivers, and, quite apart from the merits of the particular prosecutions, there can be no doubt that the deterrent effect which they will produce cannot but be advantageous to commercial morality.

I am, &c.

(Signed) JAMES HOLE.

T. Girdwood Macfie, Esq.,
Board of Trade,
Whitehall Gardens, S.W.

Sir ROBERT PALMER HARDING was called and examined.

Sir R. P.
Harding.

24 April 1893.

902. (*Chairman.*) I understand you have seen the reference to this committee?—I have.

903. And you understand upon what points we wish to have the benefit of your assistance?—I think I understand them. They bear not so much upon the question of amending the Act, as in respect to administration.

904. Assuming the Act to be as it is, what do you think is the proper course generally with regard to encouraging or discouraging the extent of official interference in administration?—(*Witness*) Do you ask me that as a question, or is that a statement of the object of the inquiry?

905. I am giving you what I understand to be the object of our inquiry, but it will serve also afterwards as a question. What is your opinion as to the amount of work which is thrown under the present system on the Official Receiver's Department, and as to the expediency of that being allowed to increase or being diminished?—I am not surprised at the amount of work that has fallen upon the department. I intimated originally that I thought there would be a great amount of work to do, and that, if the work was well done, the system would be popular, and that the work would increase; but I was not prepared to find that so many cases have been left to the Official Receiver as have been left to him. He has been, in my opinion, overwhelmed with work during the past two years. Then, with respect to the question of restricting that work, I do not see how you are to do

that. Why should not the creditors and shareholders exercise their right to appoint him?

906. What has your official experience been?—I was first appointed in 1849 under the 1848-49 Acts as Official Receiver, or rather it was Official Liquidator in those days, and I acted in that capacity in every one of the chambers of the Masters in Chancery.

907. That was not a permanent office, was it?—No.

908. You were appointed Official Liquidator from time to time in the different winding-up cases that took place?—Yes. I was appointed by the Masters in the different cases.

909. How long did that go on?—It went on till the Master's office was abolished, and the Vice-Chancellor was created. I had a good deal of work before the various Masters.

910. All this time you had special appointments in each case?—Yes.

911. And you had no regular official position independent of those appointments?—No.

912. Then after that?—I retired in 1883, and for two or three years previously I had not any matter of much moment, because the system changed, and the work fell more upon the chief clerks to the judges. It became almost a recognised practice to appoint the nominee of the solicitors for the petitioners.

913. When you say you retired, you mean that you ceased to continue in your partnership. That is, you gave up your regular business as accountant?—

Yes. I took the appointment of Chief Official Receiver in Bankruptcy in 1883.

914. How long were you there?—I retired in 1890.

915. So that for seven years you were in that office?—Yes.

916. I understand you to say you foresaw that under the Act of 1890 there would be a great increase of work thrown upon the Department?—Yes.

917. And, so far as your own experience went, do you look upon that as desirable or undesirable?—Most desirable. I was very glad indeed that the Bill was passed; I thought that it was likely to benefit the community greatly.

918. In what way?—By enabling an Official Receiver to examine directors or other parties, and by the publicity which such examinations would have.

919. It was in the interests of the public, and with a view to avoid fraud that you principally considered the matter?—Frauds might have been avoided by the bill, which was under consideration before this Act was passed.

919a. But that bill has not been passed?—No.

920. Can you point out any other advantages, and perhaps note whether they have or have not been in any way realised. That is, what other advantages did you expect beyond these investigations into fraudulent matters?—I thought the cost would be smaller.

921. (*Mr. Mowatt.*) The cost of liquidation?—Yes. I thought that would be smaller. From what I had seen of the working of the Bankruptcy Act, I was of opinion that the same principle might with advantage be applied to the winding up of joint stock companies. I believe that the system is popular.

922. (*Chairman.*) Do you consider that it will be necessary, assuming the business to go on increasing, that there should be a large permanent staff?—Not a large permanent staff. I consider that there should be a head of the Department, and that there should be good strong men besides Mr. Stewart to do the work. The present system does not entirely commend itself to me in that respect.

923. (*Sir Courtenay Boyle.*) Does the witness mean by "other good strong men" Assistant Receivers or more Official Receivers?—More Official Receivers. I do not approve of the system of delegating to Assistant Receivers semi-judicial and sometimes judicial functions involved in this work, simply because the Official Receiver himself has not the time to do the work, although he is the person who is made responsible.

924. (*Chairman.*) You mean the delegation by the Official Receiver to an Assistant Receiver?—Yes.

925. I suppose a different class of men altogether will be necessary to undertake the more important part of the business, as compared with those who would have simply rendered something like clerical assistance?—Yes, certainly. I can easily get men to do what I tell them, but it is not so easy to get men who know themselves what ought to be done.

926. The amount of work would vary a good deal from time to time, would it not?—It is more likely to increase than otherwise.

927. How long does a liquidation last on an average if you can state an average?—I had Overend & Gurney's case in hand from 1866 to 1883, and I was unable to close it then, with every desire to do so.

928. Was a great deal going on all that time, or had you only to wait during a great part of the time?—We had a very large amount to deal with, and it involved a great amount of work; and I believe that even at the present moment there is some money to come in. We had 14 years of litigation.

929. But that would be exceptional?—Yes. But you have had some large cases already under this Act.

930. (*Judge Chalmers.*) Which might last some years?—Yes.

931. (*Chairman.*) What time on an average?—They would probably last from five to seven years where there is a large amount of assets of a various character. Speaking with some experience of the difficulties to be met with, I should say that the Official Receiver ought to be a man of experience.

932. You have spoken of cases of great importance and complexity, but I suppose a good many cases are tolerably simple?—They are now. Some years ago there was a multiplicity of companies formed of all kinds, with perhaps little in them when you came to wind them up, but which nevertheless involved a good deal of important work.

933. Do you mean in the larger cases or in the smaller ones?—I think in both large and small.

934. Can you give any idea of the average number of liquidations that could properly be managed by one Official Receiver, if he was appointed liquidator?—Taking an average, I should say that if he managed ten in a year, that would be a very good allowance.

(*Mr. Mowatt.*) Taking the average case, you think the Official Receiver could manage ten.

935. (*Chairman.*) Does that include new ones?—Yes. Ten in one year, followed by ten in the next. The ten in 1890, for instance, would not all be exhausted in 1891, when the number would be twenty, but the work in connexion with many of them would be decreasing. As the important work decreases, the remainder can be left to an assistant, for the important questions would, no doubt, have been already disposed of.

936. You think that on an average he could take up something like ten new cases per annum?—Yes.

937. So that he would have in hand the finishing off of some of those he had taken a few years before?—Yes. In five years he might probably have 50 cases in hand, about ten of them new—that is belonging to that year.

938. Then you think one man could attend to these?—Yes. I think it possible. They would not all be large cases.

939. (*Sir Courtenay Boyle.*) Doing, of course, his Official Receiver's work as well?—Yes. I think the Official Receiver's important work arises usually in the first few months.

940. (*Chairman.*) Have you formed any opinion as to the probability of winding-up cases increasing or diminishing in number? Which is the more likely?—I think the work of winding-up by the Court is more likely to increase.

941. Why?—Since the Baring failure we have had almost a suspension of the formation of companies, comparatively speaking; but there is understood to be a great deal of money hoarded which will have to be dealt with, and probably invested, because people will not put it into Consols at $2\frac{3}{4}$ per cent.

942. Do you think an alteration of the law of 1890 would have any influence on the number of companies' winding-up orders?—I think not. It will not decrease them, certainly.

943. I suppose that these large powers of examination will tend to keep out a good number of companies; at any rate the directors and promoters will be made more anxious?—I think a good many of them are kept out now by voluntary liquidations, from a fear of the public examination, but whether that will deter promoters from pursuing in the future the same course as in previous years I am not quite sure.

944. No doubt you have considered the distinction between the position of the Official Receiver before a liquidator is appointed and the position when he or some one else is appointed liquidator?—Yes, I have.

945. What is your experience, or what from your experience should you think ought to be done, if anything ought to be done, in the way of encouragement or discouragement?—I do not think it needs either encouragement or discouragement. I think the Act imposes upon the Official Receiver certain duties, which the shareholders or the creditors can take from him to a certain extent if they please. What I would suggest is that there should not be so long a time allowed to

Sir R. P.
Harding.

24 April 1893

* Sir R. P.
Harding.

24 April 1893.

elapse between the date of the winding-up order, and the date of the first meeting of creditors and contributories. I think these meetings should be convened as early as possible. The Act provides that a statement of affairs is to be first filed, and that invariably and necessarily causes a good deal of delay. There was the same objection under the Bankruptcy Act, but what was done there, very frequently, was to prepare a summary of the state of affairs in order to give the creditors some information that they might take the opportunity of appointing their own Trustee if they chose to do so.

946. Have you considered the operation of Rule 45, namely:—"Where practicable, and unless the Court specially grants the contrary, the first meeting of creditors and contributories shall not be held until the statement of affairs prescribed by section 7 of the Companies (Winding-up) Act has been submitted to the Official Receiver?"—Yes.

947. Did I understand you to express an opinion that that is not expedient?—I think it is very undesirable.

948. (Judge Chalmers.) You think that rule should be altered?—Yes, I think so, unless application is made to the Court to dispense with the prior statement of affairs. That is possible. I do not think it would make much difference in the work of the Official Receiver; he would have just as much work left to him, but it was always my opinion that the persons interested in the estate should have the earliest opportunity of deciding what should be done. In practice under the old Acts it was the rule of the Court to appoint an official liquidator at the very earliest date possible.

949. (Chairman.) Would there be any practical difficulty in calling these meetings at an earlier period?—No, I think not. The register of shareholders is *prima facie* a list of contributories. The Official Receiver cannot add a name to it or take a name from it, although the Court can do so. He takes that list and calls the meeting. The creditors soon manifest themselves. They should be in the books, but, if not, an advertisement such as is inserted in the bankruptcy proceedings would soon bring them in. I do not anticipate any difficulty in communicating with the shareholders and creditors.

950. Unless there is a statement of affairs presented, how is the meeting to deal with any question?—The only question they have to deal with at that meeting is the appointment of a liquidator, or the decision to leave the liquidation in the hands of the Official Receiver. They do not then pass any resolutions as to prosecutions, or anything of that kind. I think if the Official Receiver takes the last balance sheet prepared by the company, he might, perhaps, with the assistance of the secretary, prepare something like an approximate statement in about a week. Of course, in such a case as that of the Commercial Bank of Australia you could not get a statement in so short a time.

951. And you think that that approximate statement would sufficiently enable the meeting to act intelligently?—Yes.

952. (Mr. Mowatt.) That is, intelligently on the one point, namely, deciding who shall be liquidator?—Yes.

953. (Chairman.) What effect would your suggestion have on the amount of work thrown upon the department?—I think the work of the department is popular, and that there would still be a leaning on the part of shareholders and creditors to leave cases in the hands of the officials.

954. Now, with regard to the importance of public investigations, I think you have already given us some indications of your opinion. Have you anything more to say about that?—I think public examinations should be conducted by the Official Receiver, and not by his assistant. I consider it an error to delegate a public examination to an Assistant Receiver.

955. Would not that throw on the Official Receiver a very great mass of extra work?—No one judge can

discharge the whole judicial duties of the country. You might have more Official Receivers!

(Mr. Emden.) This is hardly on the same lines as judge's work?—One individual cannot do it all.

956. (Chairman.) We have had statistics as to the number of cases. I think there were 98 cases in 1891, and 92 in 1892. Of these, 87 were left in the hands of the Official Receiver as liquidator in 1891, and 88 in 1892. According to your experience is that amount of work too much for one man?—Yes, it cannot be done properly, in my opinion, by one Official Receiver.

957. (Sir Courtenay Boyle.) Where does it fail—in the realisation of assets, or in the supervision of conduct?—In many cases the realisation of assets is a very important matter.

958. (Chairman.) What is your experience about the realisation of assets? We have had some evidence that the Official Receiver carries out the realisation of assets to a much greater extent than is expedient before the meeting of creditors is summoned?—Yes, but he is justified in doing that, because to lose from four to six months perhaps in the realisation of assets would tend to depreciate their value. I think he is bound to look promptly to the realisation, and to make as good a realisation as he can without unnecessary delay.

959. Now, I should like to have your view as to the number of Official Receivers that would be required to deal with the amount of work, say, from 80 to 90 cases?—I have not had an opportunity of judging the amount of work involved in the cases of the various companies. I think that if the Official Receiver had four or five large cases in his own hands, and four or five smaller ones, it would be as many as he could properly undertake, and give personal attention to. There may be some difficult question to settle in the smaller as well as in the larger cases.

960. (Judge Chalmers.) Complicated frauds for instance?—Yes.

961. (Mr. Mowatt.) Your answer amounts to this, that 80 or 90 cases would need eight or nine Official Receivers?—Yes, I think so, assuming many cases to be heavy.

962. (Chairman.) I presume that if you had a large number of Official Receivers there would be a smaller staff of Assistant Receivers required?—I look upon the Assistant Receiver as a kind of superior clerk, holding a name which gives him a status.

962a. (Sir Courtenay Boyle.) The Assistant Receiver presides at meetings, does he not?—You would not let a clerk preside at a meeting, would you?

963. (Chairman.) I understand you to say that you would wish to confine them rather to clerks' work?—Yes, I would not have judicial and semi-judicial duties delegated to them.

964. Or such duties as presiding at a meeting?—Not unless it was a small and unimportant meeting, with few people present; but I would not have them to preside over important meetings. I am not able to judge as to the efficiency of the present Assistant Receivers, but, speaking from my experience as chairman of many large meetings in bankruptcy and in private liquidations, I think the duties of chairman are sometimes very important, and unless you have for that post a man of some experience, in dealing with people he might soon go wrong. I am speaking with the idea that the department, if the work is done, should gain credit for the way in which it is done, and if the work is devolved on inferior officers on account of their cheapness, sooner or later there will be cause for regret.

965. What do you say as to the expediency of giving one man the work of investigation and another that of realisation?—I do not think you can divide it, because a man has frequently not only to realise but to learn how certain assets came in, and if a man does not realise the assets he does not trouble himself to make enquiry, perhaps, on some of these points.

966. I rather understood you to say you think the best plan is that the same official should have the conduct of affairs from beginning to end?—I say so from having pursued that course myself, although I had very efficient partners, I rarely called them in except to aid me in carrying out certain matters.

967. You did not find it possible to utilise them for the purpose of originating anything in the winding-up?—Very seldom, indeed.

968. They had their own duties to attend to, in which they did all work?—Yes.

969. I suppose you would say that where a man has thoroughly investigated the affairs of a company he is in a better position to carry out the realisation?—Yes, the two would go on together. If you take a man with 300*l.* or 400*l.* a year, who has never had any experience or responsibility of the kind before, except that to be gained as clerk in an office, you have not the same elements to justify public confidence. If you are going to work this Act as cheaply as possible, for the sake of the Board of Trade, or rather of the Treasury, then cut fees down. Let the public have that which they pay for, but do not ask them to pay for more than they are getting.

970. Do you think that under the old system the creditors generally, or the shareholders generally had much authority or much influence in the appointment of liquidators?—Yes. I do not think I was ever appointed, except at the instance of the shareholders, sometimes supported by half-a-dozen solicitors. I was more frequently than not appointed by the judge himself. Then in large cases it was always an advantage to have a committee of supervision. Sometimes there would be on that committee two creditors and two shareholders.

971. (*Mr. Emden.*) Are you referring to your appointments as liquidator?—I was referring to what was the practice previous to 1883.

972. (*Judge Chalmers.*) Under which Act, before the Act of 1862, or during the duration of that Act?—It was the same all the way through.

973. (*Chairman.*) Now, do you from your experience think that the persons interested object to the Official Receivers system?—No, from all I hear outside, they do not object to it, except the legal profession and certain accountants.

974. (*Judge Chalmers.*) You say certain accountants?—Yes, certain accountants.

975. (*Mr. Mowatt.*) When you say those interested approve of it, do you include shareholders and creditors?—Yes, shareholders and creditors. A Government official who understands his work does quickly obtain the confidence of the people he has to deal with.

976. (*Chairman.*) They look upon him as more impartial?—Yes, he has no personal interest to serve. If he is the right sort of man, his desire is to simply discharge his duty with credit to himself and his department.

977. With regard to investigation into fraudulent matters, what difference do you think there should be as to prosecutions?—I am afraid I am prejudiced against the present system.

978. In what way?—I considered when I was Official Receiver in bankruptcy that it was waste of time to attempt to get a public prosecution. I had always a difficulty with the public prosecutor's department. First, there was great delay, and certainly there appeared to me to be no interest taken in the matter. If it must be done, it must be done, and that was all you could say upon it. That was the feeling that grew upon me.

979. As a matter of fact, there were very few prosecutions?—Yes, very few; largely for that reason.

(*Judge Chalmers.*) You think there were raw materials for prosecutions?

(*Mr. Mowatt.*) And that with a little more vigour we might have had eight or ten Hobbs and Company, or Bottomley prosecutions all going on at the same time?

980. (*Chairman.*) I wanted to ask whether you have considered the question of appointing special managers?—In large cases they are, I was going to say, absolutely necessary. When a large company fails, with a very large number of creditors and shareholders, it often requires the attendance of a liquidator or special manager on the spot to deal with matters as they arise from hour to hour, or it may be every ten minutes.

981. During what period of time?—Perhaps for a month, or until an official liquidator is appointed, who would have to take up the work in perhaps the same way. After the first fortnight the pressure might diminish.

982. But would that work be properly done by a special manager, or is it not work that might be done by the person who investigates?—A special manager should be a person of considerable experience, to judge, for instance, as to the security offered by a person wanting time to meet bills coming due, or upon other points involving responsibility. Of course, if there were many cases with no assets, my view as to the amount of work involved would be much modified. Mr. Smith tells me that there are many cases in which there are no assets to realise; but an investigation may be even more important in some of these cases than in other cases where there are assets.

983. You mean if all the assets have been subtracted or exhausted?—Yes.

984. (*Judge Chalmers.*) There may have been fraud in such cases?—Yes. May I here remark that I was asked about the necessity for a large permanent staff, and I said I was against a large permanent staff. In bankruptcy, I found it was much better to have men whom I could get rid of, if necessary, rather than permanent salaried persons whom I could not get rid of.

985. (*Chairman.*) Did you find it practicable to get good men of that class?—Yes.

986. For temporary employment?—Yes. I would take them and keep them on as long as they conducted themselves properly. Many a man, when he considers he has got a permanent berth, and that his chief cannot remove him—at least not without much trouble—is no longer the same man. I declined to nominate any of my staff for the permanent staff of the department, because I would not take these men on lease.

987. There is a suggestion put before us that in all cases the official control of the Board of Trade should be confined to audit, inspection, and discipline, and that all administration, interim or otherwise, both in the case of individuals and companies, should be left to the creditors. What do you say to that?—I think that is much the condition that existed before the Act was passed, except the audit, and then the audit of the accounts was in chambers before the judge's clerks.

988. You do not agree with that view, as to depriving the Board of Trade of administration?—No, but I understand the question before the Committee is not any amendment or alteration of the Act.

989. Our investigation here is not for the purpose of alteration; but we do not want pedantically to keep that quite out of view, if you have any strong opinion?—Not in favour of that suggestion, certainly.

990. You have already expressed an opinion on this, but I will read a few lines from a pamphlet before me, "There can be no more overwhelming proof that the public do prefer to manage their own affairs than the fact that coercion and compulsion in various forms are considered necessary to support and extend the official system?"—I never heard of anything of the kind until I saw it stated in that print of the Incorporated Law Society. I have yet to learn that the Official Receiver can coerce, or that he will take the trouble to persuade creditors to entrust work to him.

Sir R. P.
Harding.

24 April 1893.

Sir R. P.
Harding

24 April 1893

991. (*Judge Chalmers.*) He has no object in doing so?—None whatever.

992. (*Chairman.*) Is there anything you would like to add to what you have already said?—Mention was made of nine Official Receivers. I certainly should not suggest anything like such an addition. I think regard should be had to the quality of the men and the work they have to do.

993. What is your opinion as to the experience a man requires before he can efficiently perform the duties of liquidator?—He must have a good commercial experience.

994. And legal?—If taken out of the office of a leading firm of accountants, his experience there would be suitable, and of value.

995. You think that for the post of Official Receiver men of wide experience are required, but that there would be such men obtainable?—Yes, that is what I mean.

996. (*Sir Courtenay Boyle.*) I wish to ask you a question with reference to the figures before us. Putting the average number of cases that come in under the Act at about 90 a year, you told us that you thought the liquidator could deal with them at the rate of about 10 new cases every year. Has that figure been well thought out? Taking all the cases, small and large, don't you think the liquidator could manage more?—If they were very small cases, and there were no assets, that would make a difference.

997.—But take the cases such as they are, the big and the small together, could he not manage more than 10 new ones in a year?—If he had three or four large ones, the smaller ones could fill in his spare time. It depends on the nature of them. If there is no realisation there must at least be investigation and examination.

998. We have to advise the Government how many Official Receivers should be appointed, and we want you to help us with your opinion. Of course, we cannot foresee the size of the cases likely to arise, but, taking past experience as a guide, do not you think we might be satisfied with the appointment of less than nine Official Receivers?—I should not suggest nine.

999. Then how would you provide for the other cases, that is, if there were 90 cases in a year, and one man can only do 10?—You have already had about 180 cases which you have left one man to do with some assistance. I have expressed the opinion that he could do on an average about three or four large cases a year requiring personal attention; but if the work of liquidation were taken away from him in many cases by an outsider, perhaps another Official Receiver would be all that you would require.

1000. Suppose the work goes on increasing, as at present, with the shareholders and creditors leaving their cases in the hands of the Official Receiver?—In cases where the capital is large, and debentures have been created which override all the assets, the Official Receiver may be appointed whilst the debenture holders have also obtained their receiver. The investigation in such a case might be of very great importance, although there may be no money in it.

1001. If there is an average of about 90 cases a year, and one man can do only 10 a year, and you have only four or five Official Receivers, how would you provide for the remainder of the cases?—I have said before that that is my view as to the amount of work a Receiver can do, but I should certainly not suggest the appointment of even five Official Receivers. I cannot tell what might be the result of advancing the first meetings. I think that might have the effect of diminishing the amount of work, but I am not prepared to say.

1002. (*Chairman.*) Holding the meetings at an earlier stage?—Yes.

1003. (*Sir Courtenay Boyle.*) I understood you to suggest that even small cases should be dealt with by an Official Receiver rather than by an Assistant Official Receiver; that presiding at meetings, the investigations, and the public examination should all be done by the Official Receiver, or by an officer in

that position, rather than by an officer in the position of Assistant Official Receiver. Was that your suggestion?—Yes, the public examination and the first meeting, unless they are very insignificant. If the estate was a small one I did not preside over the meetings in bankruptcy, nor should the Official Receiver be required to do so. There might be cases with 50 shareholders and 50 creditors.

1004. (*Judge Chalmers.*) Or fewer. You think official liquidation would be cheaper, more economical to the creditors than outside liquidation. Can you give a reason for that?—I am of opinion that litigation would be much less under the Official Receiver.

1005. And I suppose one Official Receiver who winds up 180 companies would cost less than 180 liquidators?—Certainly; there would be no comparison.

1006. You think that at present Mr. Stewart is largely overwhelmed with work?—That is my opinion.

1007. As regards time, do you think the liquidation is likely to be quicker or slower under officials than under private liquidators?—It should be much quicker under this Act of Parliament than under the previous Act. Formerly it was a tedious and costly process.

1008. Do you think that the experience gained in one office entirely devoted to company liquidation would lead to liquidations being more quickly managed?—I think that would be so.

1009. You suggest that there should be, at any rate, more Official Receivers than one, that there should be several Official Receivers. Ought they, in your opinion, to be independent of each other, or ought they to be under one head?—I should have them under one head. I am satisfied that is the right course.

1010. Would you suggest that the winding-up of certain companies should belong, as it were, to such and such a man?—Yes, but that the chief Official Receiver should see that the same principles were applied. In bankruptcy I was the head of the department, and had entire control. The Assistant Official Receivers conferred with me on various points.

1011. You would give one Official Receiver authority over the others?—Yes, the head of the department.

1012. Is it not placing an unfair responsibility on the head of the department if you make him responsible for the work of other Official Receivers as well as for his own?—I do not think there ought to be too many masters. I think the system of having one head on the spot works well.

1013. Would there not be a difficulty when the head man is away for any reason?—You have been very fortunate that Mr. Stewart has not broken down. I do not know what would be the position of the department if he had broken down. Under the former system I broke down, and had to be away from duty some months.

1014. Is not that danger minimised if you have in the office independent Official Receivers. To which system does your judgment and preference incline?—I do not like the idea of having half-a-dozen gentlemen entirely independent.

1015. As regards the choice of Official Receivers, you say that in some cases great commercial experience is necessary. If you have more than one Official Receiver, should they not be men of different qualifications to whom different classes of cases could be allotted?—I think not. I think the work should be interchangeable.

1016. So that if one is away another could take his place?—Yes.

1017. Supposing in any given case that the Official Receiver who has to conduct an examination into conduct is not appointed liquidator, do you think he is by that fact embarrassed in conducting his investigation into conduct?—He should have the fullest facilities for obtaining information.

1018. But is he necessarily embarrassed or not by not being official liquidator?—It is to his advantage, I think, that he should be liquidator.

1019. Is it not very awkward if the books are in another place, say two miles off?—The Court can always make an order for their inspection.

1020. Is it not inconvenient if every time you want to see a book you have to go to the Court for an order, and this might happen again and again?—I think the investigation should be carried through once for all, as far as possible.

1021. If you have an external liquidator, does not the Official Receiver interfere with the liquidation?—Not necessarily. I think that could always be arranged.

1022. When the Official Receiver has made the necessary official investigation into conduct and has learned as interim receiver where the assets are, &c., how far has he gone towards liquidation?—He has acquired a knowledge of the nature and value of the assets.

1023. Would that work have to be done over again if an independent liquidator is appointed?—Yes, to a large extent.

1024. Very often the mere administration and realisation of assets, after the preliminary work is done, is a matter involving comparatively little trouble and time?—It is mere routine work.

1025. You said you thought the first meeting ought to be called sooner. How far would that object be met by the expedient of calling an informal meeting?—Nothing can be done at such a meeting. Those present cannot pass a resolution. I do not think an informal meeting is of much use.

1026. You said the department as at present is popular. Do you think that is because it is official, or because of the more personal consideration of Mr. Stewart being the head?—I think the system is very acceptable. I hear people speak in favour of it.

1027. You say it is unpopular with the solicitors. Why is that, because they would not be liquidators?—There are various wheels within wheels. I scarcely think I can express an opinion on that point. There are many solicitors with whom it is a pleasure to work.

1028. But I was asking about the solicitors generally, for this pamphlet seems to show that the Act is unpopular among them. Is there any general reason why it should be so?—Well, the Official Receiver is apt, perhaps, to instruct the solicitor as his client, whereas formerly the solicitor frequently gave directions to the Liquidator, instead of *vice versa*.

1029. And the solicitor prefers to be master of the situation?—Yes; but I think that pamphlet is very uncalled for. Voluntary Liquidations are far more numerous than they were, or than might have been expected, and the solicitors have their share of such work.

1030. Before this Act was passed, how was a Company wound up when there were no assets?—As little as possible was done, because the official liquidator and solicitor were not always certain of being paid their costs out of pocket.

1031. Therefore nothing was done, and if there was a fraud there was very little chance of a prosecution?—There was almost no chance of a prosecution.

1032. Even if there was a chance of recovering assets?—There was very small chance.

1033. In fact the company wound itself up?—Yes, but you had to go through certain forms. You were landed in loss in some cases. I had very few cases of that kind. I could pick my work.

1034. Within your knowledge as to what happened in other cases, was the official liquidator sometimes landed in a loss?—Yes.

1035. (*Mr. Mowatt.*) Did he then leave the company unliquidated?—All he could do was to resign and let the chief clerk appoint somebody else.

1036. (*Judge Chalmers.*) If the Law Society's suggestion were carried out as to administration being taken out of the hands of the officials, what would be done in the case of those companies where the assets are practically *nil*?—There would be no administration, and the expenses would fall on the Treasury, for there must be an investigation.

1037. (*Mr. Emden.*) How many receiving orders in bankruptcy had you per annum?—I cannot remember exactly, but I think from 800 to 900. I was at first the only Official Receiver.

1038. How many Assistant Official Receivers had you?—We grew in number. I had picked men.

1039. When there were 800 cases, how many had you?—I had five.

1040. How did you manage?—As business grew I increased my staff. I had men whom I desired to prove what they were worth, and by degrees they were appointed as Assistant Official Receivers. Mr. Stewart was with me eight months, if not longer, before he was appointed.

1041. As to the number of Assistant Official Receivers necessary now, your estimate is, I suppose, problematical?—Yes, that is so, for I have not examined the statistics of work. I am assuming that the average work may be very heavy. It may be, if I had an opportunity of looking into the nature of the companies, that my opinion would be modified.

1042. Would not the fact of the present Official Receiver carrying on all the work with the aid of his assistants modify your judgment?—I do not know that it would. I cannot say whether there have been many complaints. I think the system is faulty. You have overweighted one man who is very diligent and zealous indeed; but he may break down.

1043. Does it not really become a matter of organisation as to what work an Official Receiver should do?—Certainly; but I do not think that public examinations should be delegated.

1044. Why?—Because a man competent to examine and preside over meetings should have a good deal of experience of men and of similar circumstances.

1045. Assuming the case to be a small one, do not you think it could be properly conducted by a competent Assistant Official Receiver?—You use a word there that I am prepared to echo—a “competent” Assistant Official Receiver—if Mr. Stewart was Assistant Official Receiver, I would say “Yes.”

1046. Then it is simply a question of having competent Assistant Official Receivers?—Yes.

1047. You would have one Official Receiver, and more Assistant Official Receivers, then proper organisation would meet the case?—If you got the right men it might do.

1048. You said the first meeting should be held at an earlier date. Of course it would be necessary that the creditors and contributories at these meetings should have some kind of reliable information on which they could act. Is that not so?—It is. You could give them an approximate statement of affairs.

1049. Is it not an improvement in the present practice that the creditors and contributories should know something of the company's affairs before they are called upon to act?—Yes it is.

1050. What do you suggest as to the statement to be submitted to them at an earlier first meeting?—The best statement the Official Receiver can get from the information then available.

1051. (*Mr. Mowatt.*) Within a limited time?—He should be able to state the amount of capital paid up, and generally how that has been disposed of, to promoters or otherwise, also whether there are any assets, or whether there are debentures created which cover the assets, so that he could, if necessary, be able to say to the creditors or shareholders:—“From what ‘I see of the nature of the securities, &c., there will ‘be very little for you.’”

1052. (*Mr. Emden.*) You think a short statement of that sort would be sufficient?—I should try it. That would be meeting one of the points raised.

Sir R. P.
Harding.

24 April 1893.

Sir R. P.
Harding.

24 April 1893.

1053. When a trustee is appointed in bankruptcy, is there not a tendency to leave investigation of conduct to him?—No, the practice was to draft the report to the Court, after communication with the trustee, who gave all information asked for.

1054. I will now put a very general question to save time. In view of this pamphlet, will you just shortly run your eye down the present system by which companies are wound up compulsorily. So far as realisation is concerned, and settling the list of contributories and the question of claims, &c., is it not, to put it in a nutshell, the fact that the present procedure is an improved system of voluntary liquidation?—Yes, certainly.

1055. The procedure is really like a voluntary liquidation in the hands of creditors and contributories?—Yes.

1056. Only with greater safeguards?—Yes.

1057. You have said that when you were appointed liquidator you were nominated by the shareholders. That was before you held any official position?—Yes, the creditors and shareholders had notice by advertisement. They were often represented by solicitors or counsel.

1058. Is it not the case that creditors and contributories rarely attended?—Yes.

1059. Mostly solicitors and counsel for them?—Yes.

1060. Do you consider that the present system of calling them together for the appointment of a liquidator is a good one?—Yes, good and fair.

1061. You were speaking of a committee of supervision under the old system. Was not that very rare?—It was not common, but in large cases I considered it an advantage, having the right men to help me.

1062. But you rarely had it?—Not often.

1063. Only one question more, concerning prosecutions. Do you think that repetition of work would be avoided if the Board of Trade undertook prosecutions, where that was necessary, instead of the Public Prosecutor?—I should not propose to cast that work on the Board of Trade.

1064. Is it not a fact that under the present system the work is gone through three or four times before a prosecution is brought about?—A private investigation is made by the Official Receiver. He should prepare the case, state the facts, and transmit them to the Board of Trade, but merely for conveyance to the Public Prosecutor.

1065. Do you not consider that there is an immense delay and waste of work by handing it over in that way to a department quite fresh to the matter?—No doubt there is delay. My view is that prosecutions require very prompt attention, and by gentlemen who really know what their work is.

1066. Do you think there should be a nearer connexion between these persons and the official receiver?—I do not know how you could make any intermediate office to do the work. The Official Receiver conducts the private preliminary investigation as to fraud or embezzlement, and makes a report to the Board of Trade.

1067. Do you not think that the present system involves some delay and repetition of work?—There is delay.

1068. (*Mr. Mowatt.*) Whatever the exact number of cases may be, you have said that you consider that some increase in the number of Official Receivers, as distinguished from Assistants, is necessary?—Yes.

1069. You have also said it is a very good thing that the shareholders and creditors should be absolutely free in the choice of who should be their liquidator?—Yes.

1070. Assuming that there were two or three Official Receivers, it would rest with the shareholders and creditors at the meeting to say which of these Official Receivers would be their man?—(*Judge Chalmers.*) The Court appoints the provisional liquidator.

1071. Assuming that there were Mr. Stewart and two others, and it was put to the meeting of creditors and shareholders "Who do you want for your liquidator?" if it were left absolutely at their own disposal, the favourite Official Receiver would be the one always appointed, and he would be just as much overweighted as Mr. Stewart is now?—I do not think that would follow. I think the provisional appointment made in the first instance by the Court would usually hold good.

1072. (*Judge Chalmers.*) You think they would not want to swap horses when crossing the stream.

1073. (*Mr. Mowatt.*) You have said that when you held your official position, you found the Public Prosecutor not very willing to undertake prosecutions?—I was disappointed in that respect.

1074. In getting up the cases which you sent to him to decide upon, had you professional advice?—Yes.

1075. Did you send the case to him in a condition in which he could take it up at once and proceed with it?—Yes, we did so. At that time there was an Official Solicitor attached to the department, who had been solicitor to the Court of Bankruptcy for 30 years.

1076. And was the answer of the Public Prosecutor that he did not think there was a good case for prosecution, or that, although thinking there was, he did not intend to prosecute?

1077. I think his conclusion sometimes was that it was not a matter worth taking up.

1078. Did you send many cases to him?—No.

1079. About how many altogether?—Not a great many.

1080. A dozen, or 20, or so?—I do not suppose there were more than 20, if so many, all the time.

1081. Did he take up any of these?—Yes, several were taken up, and there were some convictions.

1082. (*Judge Chalmers.*) That was in bankruptcy, was it not?—Yes, in bankruptcy.

1083. (*Chairman.*) I think under the present system the case goes to the Public Prosecutor at once, does it not?—I do not know how it goes to him.

1084. When you talk about delay, I assume that is not founded upon any experience you have had under the present system?—I have had no experience of liquidations under the Act of 1890. I think some of the evidence given the other day from the Treasury or Public Prosecutor's department was that there was sometimes great delay inevitable from the condition of the department.

The witness withdrew and the Committee adjourned until Friday the 28th instant.

SIXTH DAY.

House of Commons, Westminster, Friday, 28th April 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

SIR MICHAEL HICKS-BEACH, Bart., M.P.

His Honour JUDGE CHALMERS.

Mr. REGISTRAR EMDEN.

Mr. FRANK MOWATT, C.B.

SIR COURTENAY BOYLE, K.C.B.

Mr. T. GIRDWOOD MACFIE, *Secretary*.

SIR ROBERT PALMER HARDING recalled and further examined.

1085. (*Chairman*.) I understand, Sir Robert, that you are desirous of giving some explanation, or making some additional statement to the Committee?—I have had an opportunity of going through the notes of my evidence, and I was afraid I had left Sir Courtenay Boyle under the impression that I considered a much larger number of Official Receivers was wanted than really was in my mind. Since giving my evidence, I have had an opportunity of going through Mr. Smith's report, and I notice that estates over 10,000*l.* number about 25 cases in two years. I think these cases indicate an immense amount of work, and much more than any one Official Receiver can get through properly. But, I certainly should not have suggested, or made use of any observation to lead to the conclusion that I considered more than two Official Receivers to be needed at the present time. If I might make a suggestion, it would be that you try first an additional one, and see how the work goes on. I do not object to Assistant Official Receivers for certain purposes, they were very useful in bankruptcy, and would be very useful here within certain limits.

1086. Anything else you would wish to state?—I do not think there is anything else. I think the questions put to me the other day brought out all I had to say on the subject, but if there is anything which the Committee wish to ask me I shall be pleased to answer.

1087. (*Sir Michael Hicks-Beach*.) Did you state your idea as to how many liquidations one Official Receiver could undertake?—Yes, I said I thought one Official Receiver would be well-employed if he had four large cases, and half a dozen small ones, and I added that I thought the business was likely to increase. I do not suppose you will have a half dozen Australian banks again in a hurry, but still there will always be some large cases going on, and you may need to have by-and-by as many as four or five Official Receivers.

1088. Each Official Receiver having assistants under him?—Yes.

1089. You think that staff would be sufficient to do such an amount of work as you anticipate?—Yes, I think so. But I should not suggest the appointment of the four Official Receivers at once, I should try one in the meantime. I suppose these times are exceptional, and that more large cases have come in lately than are likely to continue coming in.

1090. When such appointments were made they would have to be permanent appointments, would they not, in order to secure good men?—Yes, that is why I suggest that you should proceed cautiously.

1091. (*Chairman*.) Could you get really competent men to do the work temporarily at anything like moderate terms?—No, I believe not.

1092. (*Judge Chalmers*.) Not if they have to give up their private practice?—No, not if they have to give it up. I may add that I think there is more done by the Official Receiver at the present time, or that more has been done by him personally, than is absolutely desirable. I have heard it suggested that there should be an official inquiry into conduct in voluntary liquidations as well as in compulsory liquidations, and if that were done of course the work would be very heavy.

1093. (*Mr. Emden*.) Do you think the Official Receiver himself should settle the list of contributories and adjudicate on the claims?—I think that it is his duty to do so.

1094. Might he delegate that to an Assistant Official Receiver?—There comes in here the question of the qualifications of the Assistant Official Receiver.

1095. Do you not think that under any circumstances in these two important matters, settling the list of contributories and adjudicating on the claims, the Official Receiver should do the work himself?—I think so, and I think he should also conduct the examinations.

(*Chairman*.) Thank you, Sir Robert.

The witness then withdrew.

Mr. S. WHEELER, Assistant Official Receiver, was then called and examined.

1096. (*Chairman*.) I believe you are one of the Assistant Official Receivers?—I am, sir.

1097. And you have had special charge of what we call the Liberator group of companies?—Yes.

1098. There are about 10 of these?—Yes. They are as follows: The London and General Bank; J. W. Hobbs & Co.; The Liberator Building Society; The House and Land Investment Trust; George Newman & Co.; The Real Estates Company; The Building Securities Company; The Lands Allotment Company; The Sheringham Development Company; The Lane End Colliery Co.

1099. How many of these are limited companies?—They all are with the exception of the Liberator, which is incorporated under the Building Societies Act, 1874. There is also a petition against the Building Estates Brickfield Co.

1100. There is no winding-up order in that case?—No, I have been appointed receiver for the debenture holders.

1101. I find from the notes for your evidence that the unsecured liabilities of the group we have been referring to, amount to 5,300,000*l.*?—That is so, sir.

1102. The secured liabilities to 5,600,000*l.*?—Yes.

1103. And the liabilities to shareholders to 3,300,000*l.*?—Yes.

1104. Making together a total of liabilities on that group of companies of 14,200,000*l.*?—That is so, sir.

1105. I do not know whether you are in a position to say anything about the extent to which these "secured liabilities" are actually secured. Perhaps

Sir R. P.

Harding.

28 April 1893.

Mr. S.
Wheeler.

28 April 1893.

Mr. S.
Wheeler.

28 April 1893.

that would be a difficult question to answer?—They are very largely secured.

1106. But when you say "secured liabilities" you do not guarantee that they are secured to the full amount?—They include debenture holders and mortgagees, who are, no doubt, fully secured.

1107. How many creditors are there?—There are about 30,000.

1108. And shareholders?—About 25,000.

1109. So far as the assets can at present be estimated, what do you think they are likely to amount to?—They are estimated in the statement of affairs at 11,000,000*l.*, but I think that is excessive. I do not think they are likely to realise more than a third of that amount.

1110. When did you take charge?—I took charge immediately on the making of the winding-up orders in September or October of last year. The first case was that of the London and General Bank, and then came the Liberator Building Society case.

1111. That would be in September 1892?—Yes.

1112. Did you personally conduct an investigation into the affairs of these companies?—I did.

1113. And have been doing so from that time?—Yes.

1114. Have you got an establishment near the Courts of Justice, at 11, New Court?—Yes, sir, we have one large room, in which all these companies are grouped. The books are there, and the clerks employed by the companies, or such of them as are left, are still there.

1115. Tell us about what staff was employed from September 1892 to January 1893. You kept on, I suppose, part of the staff of the London and General Bank and part of the staff of the Liberator?—Yes. The maximum number of clerks of these two companies was 30, and they were with us for some two months, or two months and a half, but the number has since been gradually reduced to 10.

1116. (*Mr. Mowatt.*) Does that represent your entire clerical staff for that business, or have you any other assistance?—We have also certain clerks from our own department.

1117. Whom had you from your own department?—There were, between September and January, a senior examiner and four clerks engaged in the liquidation from the Official Receiver's staff.

1118. What is the senior examiner's function?—He is one of the managing clerks over this particular room.

1119. What are his duties; what does he examine?—He examines the books, and conducts the preliminary examinations of the directors and officers of the companies. The staff engaged at the present moment consists of one senior examiner, two junior examiners, and 11 clerks connected with the Official Receiver's staff, also eight clerks formerly in the employ of the different companies.

1120. I observe that you mention a notice department; does that mean a department which prepares and sends out the notices?—Yes.

1121. To what extent does that go on?—In the two departments we have, I think, about 30 clerks engaged in it.

1122. Thirty clerks?—Yes, many of them quite juniors, and some only temporarily employed to tide us over particular pressure. In the cases referred to, about 350,000 notices, forms, and circulars have been despatched to creditors and contributories.

1123. Where do the clerks who do that come in the list of staff you read?—They are not in the list.

1124. They are temporary clerks mostly?—Mostly temporary.

1125. As many as 30 at a time?—Yes.

1126. You are confining yourself to this one group of cases?—Yes, I may say that 12 of the notice clerks are females, who are engaged in addressing wrappers and envelopes.

1127. (*Chairman.*) What is the business of the cashier's department?—The receipt of all moneys that

come into the department, and the drawing of all the cheques, the payment over the counter of dividends, and the general work in connexion with the cash, both receiving and paying cash.

1128. Both calls made upon contributories and other assets of the different companies?—Yes, sir. There is a call amounting to about 90,000*l.*, which has been made upon the London and General Bank, upon about 2,000 shareholders. That money is received in the cashier's department. As to the future, we are on the point of making a call of over 100,000*l.* on the House and Land Trust. That will be made on 5,000 or 6,000 shareholders, and will be called up, probably, in three instalments.

1129. Then, in addition to that, there would be the rents?—Yes, a large number of rents. The rents amount to something like 100,000*l.* a year. Then in the Liberator Building Society, there are between 300 and 400 mortgagees who are paying off their loans by monthly instalments.

1130. Many book debts?—Not in the general group of cases, but in the London and General Bank there is a large number, which are being collected.

1131. A good deal of that, I suppose, can be done by clerks?—Oh, yes, sir.

1131*a.* And that part is rather routine work?—Yes, it is routine work.

1132. And in the case of pressure there would be no difficulty in obtaining temporary assistance for that?—You can hardly get temporary assistance for paying or receiving money, but there is no difficulty in getting temporary clerks for the notice department.

1133. (*Sir Courtenay Boyle.*) What is done with the money?—It is paid into the Bank of England.

1134. (*Chairman.*) Has the pressure of work been considerable?—Yes, it has.

1135. Did you yourself superintend the whole of the liquidations?—I did.

1136. What amount of work were you able to give to this?—From October to the end of the year I was at 20, Budge Row, the head-quarters of the Liberator, for an average of 11 hours a day. I was frequently there till 11 or 11.30 o'clock at night.

1137. How long did that go on?—For about 3½ months. Of course, in speaking of the 11 hours a day, I am including my home work, done after I left the office.

1138. Was there much work you were obliged to do out of the office?—I had hardly a free evening for the whole 3½ months. I had also to work on two or three Sundays. I may mention, as an example of the work done after office hours, that the Official Receiver's observations on the Liberator, the London and General Bank, the House and Land Trust, and the Building Securities Co. were prepared after office hours. Owing to the pressure and the number of interruptions, it is almost impossible to do at the office work requiring close and consecutive attention.

1139. (*Sir Courtenay Boyle.*) By observations, I suppose you mean statutory observations?—That is so.

1140. (*Chairman.*) Can you give us any idea of the hours at which the clerks were engaged in this same group?—Between October 1892 and Easter of this year the clerks immediately employed by me on the Liberator group have worked 1,900 hours overtime.

1141. What is their proper average working time?—From 10 a.m. to 5 p.m.

1142. Do you mean all the clerks?—Yes, all in my department.

1143. Including the notice clerks?—No, they are only worked overtime in case of extreme pressure. The 1,900 hours overtime that I have mentioned was worked by clerks doing more or less responsible work.

1144. The correspondence, of course, is very large?—I have had a statement made out, from which it appears that we have received and answered in my department between October and Easter, no fewer than 12,000 letters; and that, of course, is in addition to the mere formal notices to which I have referred.

1145. And what is the weekly average of letters now?—From 600 to 900.

1146. Do you have to attend to these?—Yes, they have all to go through my hands. I make a note on the important letters as to the form the answers should take.

1147. You have already said that a great number of callers present themselves at the office?—Yes, I am quite within the mark in saying that three-quarters of my office time is taken up in seeing people who call—solicitors, shareholders, creditors, and so on.

1148. That you find necessary?—Yes, quite.

1149. Is that the kind of work you could give to someone else to do?—I see nobody, unless it is an important business. In routine work I refer them to the clerk in the room who has charge of the particular subject. I am speaking of important people who must have personal attention from an official.

1150. In which of the cases have there been committees of inspection formed?—In the case of the London and General Bank, the Liberator Building Society, Messrs. Hobbs & Co., and the House and Land Investment Trust; these are all statutory committees appointed by the Court.

1151. But before they were appointed in that regular manner had they anything to do?—Yes, our practice is to ascertain on getting the winding-up order who are principal creditors and shareholders, and to invite them to a preliminary meeting, at which meeting a provisional committee is appointed.

1152. At that meeting are you able to do anything in the way of laying a preliminary statement before them?—We give them the best information we have at the time. In large cases there are frequently matters of realisation pressing, and the practice of the department is not to deal with any asset without consulting the principal shareholders and creditors.

1153. And treating them as an informal committee?—Yes, treating them as an informal committee.

1154. Do you find in practice that the committees so chosen are continued by the creditors and contributories afterwards?—Yes, it has been so in all the Liberator group. We have there exceptionally good committees of inspection.

1155. (*Judge Chalmers.*) Were they originally the provisional committee?—Yes.

1156. (*Sir Courtenay Boyle.*) Is there a tendency to promote the provisional committee as the statutory committee?—That has been done in the Liberator group. The provisional committee has been appointed the committee of inspection.

1157. (*Mr. Emden.*) Can you say whether that is often the case in other companies?—I think it is.

1158. (*Judge Chalmers.*) With or without additions?—Sometimes a member retires on account of the time taken by the duties; and a substitute is put into his place, but as a rule the original committee is appointed.

1159. (*Chairman.*) How far have you got in the settlement of the lists?—There are three lists settled, viz., the Liberator Building Society, the London and General Bank, and the House and Land Company.

1160. Can you tell us how many contributories have personally attended the meetings?—About a thousand in these three cases.

1161. I suppose the greater part of the contributories have personally attended by solicitors?—A great many do.

1162. Now as to the investigation into the affairs. Has there been much time spent upon that?—An enormous time; indeed, almost the whole of the time of the senior staff is employed in investigations.

1163. Yes?—The observations are the first outcome of these investigations.

1164. What do you do with these observations, to whom are they sent?—They are sent to every shareholder and every creditor.

1165. (*Sir Courtenay Boyle.*) Is the work of investigation done by the clerks or by yourself?—The work is dug out of the books by the clerks, and then all comes

into my hands. The more important examinations of the directors I take personally.

1166. Is it not a fact that you are acting very much in the position of an Official Receiver, at least as regards part of the work?—I may answer "Yes" to that question, but I have the great advantage of consulting Mr. Stewart on important matters. He is, however, so fully occupied that it is sometimes difficult to get a conference.

1167. (*Mr. Emden.*) Do you settle all disputed questions, as to lists of contributories, &c.?—Yes, I do.

1168. You make an appeal, when necessary, to Mr. Stewart?—If there is any matter about which I have a doubt, I make it a matter of duty to consult Mr. Stewart.

1169. (*Judge Chalmers.*) If any person is dissatisfied with your decision, is there an appeal?—It goes to the Court.

1170. The result of the investigations is that Wright, Hobbs, and Newman have been convicted?—Yes, and we obtained warrants against three other persons, two of whom have been arrested.

1171. What amount of time and labour did that involve?—In connexion with the trial and conviction of Wright, Hobbs, and Newman, there were 12 sittings at Bow Street and 10 at the Old Bailey. Two examiners and nine clerks from the department were in attendance the whole time, with their books, and most of them gave evidence. I am now speaking of the actual time spent in the court, but of course there was a great deal of preliminary preparation necessary.

1172. (*Mr. Emden.*) I think you attended before me in Benham's case?—Yes, that case also involved a good deal of work.

1173. (*Chairman.*) Have there been many managers appointed?—Yes, managers have been appointed by the Official Receiver and the Debenture Corporation in the cases of (1) the Liberator (including Hobbs & Co., the Real Estates Company, and G. Newman & Co.), (2) the House and Land Investment Trust, and (3) the Lands Allotment Company.

1174. Are they special managers under the Act?—No, sir; not special managers. They are managers.

1175. Appointed, I presume, jointly by the Official Receiver and the Debenture Corporation?—Yes, and sanctioned by the Court.

1176. What have they to do?—In each case they discharge the same class of duty. They have to complete the unfinished properties, to superintend the letting of the various properties, to collect the rents, and look after the properties, to receive offers for properties, to insure, pay ground rents, mortgagee's interest, and anything of that sort.

1177. How are they kept in touch with the department?—They do nothing without reporting to the department and obtaining sanction.

1178. (*Mr. Emden.*) What security do they give?—I have no information on this point.

1179. To the satisfaction of the Board of Trade?—I think that is so.

(*Mr. Smith, Inspector-General.*) Not from the managers.

1180. (*Chairman.*) Who are the managers?—Mr. Annan and his two partners, Mr. Paterson and Mr. Hill, who pass on the money to us direct.

1181. How often do they account for it?—Weekly. At the end of the week there is an account from the managers, showing their payments and receipts.

(*Mr. Smith.*) I think I am right in saying that the Board of Trade knows nothing in detail of what is done by the managers and does not receive reports from them.

1182. (*Chairman.*) Perhaps Mr. Wheeler will see into that?—I do not think any report is made by the managers direct to the Board of Trade.

1183. (*Mr. Mowatt.*) Are these managers paid out of the assets, or how?—I think that is a question still undetermined.

1184. Have they not expressed any interest in the question?—Their salaries have been arranged, but

Mr. S.
Wheeler.

28 April 1893.

Mr. S.
Wheeler.
28 April 1893.

where the money is to come from, from the Board of Trade fees or charged to each estate, I do not know. (Sir Courtenay Boyle.) That is entirely new to me.

(Mr. Smith.) I think I mentioned that that was a question upon which we proposed to consult the Treasury ultimately.

(Witness.) One manager was appointed at 2,500*l.* a year, lately increased to 3,000*l.* He manages the principal estates. He is also allowed a staff of clerks and certain office expenses.

1185. (Mr. Mowatt.) When you say the salary was arranged, who arranged it?—It was arranged by the Official Receiver.

1186. (Chairman.) Had not the Debenture Corporation a large interest?—Yes, a very large interest.

1187. Holding debentures?—They have a large interest apart from that. In connexion with one property alone, the one on the Embankment, the Debenture Corporation have agreed to advance about 300,000*l.*

1188. To complete the buildings or to pay off the mortgages?—To pay off the debentures and to complete the buildings.

1189. I suppose the gentleman you have named, Mr. Annan, and the other partners in the firm of Broads, Paterson, & Co. would be to a considerable extent nominated by the Debenture Corporation?—No doubt that is so. The firm are accountants to the Debenture Corporation.

1190. By reason of their interest they had a potent voice in this appointment?—Yes. They are making large advances, and naturally want to have a voice in nominating a competent manager.

1191. When you said arrangements had been made, they were arrangements depending on the financial necessities of the case?—Yes.

1192. The Debenture Corporation were assisting with money for the purpose of completing properties paying off pressing mortgages, &c.?—That is so. Of course, it would be quite impossible to attempt to realise to advantage any of these large properties in their present undeveloped condition.

(Mr. Smith.) I believe Mr. Stewart holds that he has sufficient authority from the Court to appoint these managers. If the occasion arises, they may have to go to the Treasury.

(Mr. Mowatt.) If these three gentlemen are appointed at large salaries, with a separate staff of clerks, and have to be paid out of the Vote, somebody had better come to the Treasury.

(Mr. Smith.) There is no obligation at the present moment to pay them out of the Vote.

1193. (Chairman.) What is the work you have now in progress?—The completion of reports and of the Official Receivers' observations on the cases of the Lands Allotment Company, G. Newman & Co., the Real Estates Company, the Building Securities Company, and the Sheringham Development Company; the examination of a long series of balance sheets of these various companies, with profit and loss accounts attached to them, also reports to the Court under section 10 of the 1890 Act for proceedings against directors and others in the entire group of companies. There is, moreover, the preparation of notes for public examination in the cases of Hobbs & Co., the Liberator, the Building Securities Company, the Real Estates Company, G. Newman & Co., and the Lands Allotment Company. There are, in addition, bankruptcy proceedings against Mr. Blewitt, one of the directors of the London and General Bank, Hobbs, Newman, Wright, and Kenyon Benham (who is now before the Court), the collection of calls in several of the companies, including the bank, the collection of book debts in the London and General Bank, the collection of mortgage instalments in connexion with the Liberator. I think that is a general summary of the work now in progress.

1194. What work is going on under the superintendence of the managers?—Completion of unfinished properties, development of building estates, disposal

of property, management of Hockley Hall Colliery and Brickworks, management of Brading Harbour Estate (including two hotels), in which the House and Land Company is interested to the extent of over half a million, the completion of Whitehall Court, letting it or realising it as the case may be, also of the Hyde Park Club and Chambers, Knightsbridge.

1195. Do you find that the affairs of these companies are intermixed?—Yes, they are very much mixed up together. It is impossible to treat them separately and independently.

1196. Are the directors of one company directors in many cases also of the other companies?—They are practically one set of directors for the whole group, and the same solicitors were acting in almost all these companies.

1197. And the creditors and contributories?—They are very much the same people in all the companies. In many cases an unfortunate shareholder is interested in three or four of the companies. Might I also add that nearly all the companies are interested in most of the large properties.

1198. (Sir Michael Hicks-Beach.) Interested in different capacities?—Yes, as mortgagees. I may here be allowed to give a few instances. Hobbs & Co. has mortgaged its property to the Liberator, the House and Land Company, the Lands Allotment Company, &c. The Lands Allotment Company has contracted to sell many of its principal properties to the Real Estates Company, to Newman & Co., and the Liberator, and these companies have mortgaged the properties to the Lands Allotment Company. The Liberator has sold a number of its properties to the House and Land Trust, which has mortgaged them back again to the Liberator.

1199. (Mr. Mowatt.) The same solicitors?—Yes, and practically the same directors. The Liberator has advanced money to builders, who have developed Lands Allotment Company properties, the company guaranteeing the society against loss in respect of such advances. There is a general guarantee and two specific guarantees, referred to in the minute books of the society and the company. These amount together to over 1,000,000*l.* In a number of cases where transfers of property have been made from one company to another by minutes of the respective boards, no conveyances or other securities have been executed.

1200. And all the companies banked with the London and General Bank?—Yes, they did.

1201. In your experience as liquidator of all these companies, did any difficulties arise from the conflicting interests of the different companies?—None of the conflicting interests are yet being dealt with. By arrangement they are all standing over until the liquidation and realisation of property is sufficiently advanced for the consideration of the question of dividend. It is proposed that all these conflicting questions should then be dealt with.

1202. Dealt with by yourself as liquidator?—The liquidator would then investigate the circumstances, submit them to each of the committees, and then go to the Court for final decision.

1203. By suggesting that a compromise be confirmed, or going on the facts to the Court?—Going on the facts, unless a compromise can be arranged.

1204. (Sir Michael Hicks-Beach.) It has been suggested that the different interests of the companies might suffer through there not being a separate liquidator engaged in looking after the interests of each company?—It would be a great disadvantage to have separate liquidators when the interests are practically the same. The first object of the liquidator should be to complete unfinished properties and develop undeveloped building estates with a view to their better realisation. The actual facts bearing upon the respective titles of the various companies to the properties can only be ascertained by investigation of the books, records, and documents of all the companies. Owing to the complications of the books and the mass of papers and records, this investigation

must necessarily be a protracted one. The uncalled capital is largely due from the same persons, and can be better and more equitably collected by one liquidator. The appointment of separate liquidators for each company would lead to great expense and to unnecessary litigation. Each liquidator would practically be going over the same ground, dealing with the same properties and the same creditors and shareholders. It is, moreover, a great advantage to the liquidations to have the staffs of the various companies together in the same office, and to have all the books together. It is almost impossible to deal with one set of books distinct from the others.

1205. (*Mr. Emden.*) On the question of investigation, what would be the result of a separate liquidator for each of those cases?—I think investigation would be a mere farce.

1206. As I understand from what you have said, you are really only in the preliminary stage of this matter as yet, completing unfinished properties and developing estates?—Yes, quite in the beginning.

1207. Can you form the least idea how long it will take?—It will certainly take two or three years to complete the whole of the properties and to realise them.

1208. Until you have completed them you do not consider the respective claims of parties?—They are being investigated every day; at least some new facts frequently arise that will assist in that.

1209. Then you are working out the whole matter at the same time?—Yes.

1210. You admit that there are interests in several of the companies which are, to some extent, conflicting?—Yes, questions of account, questions of title, and claims by one company on another.

1211. You think these matters would not be prejudiced by standing over until the liquidation is in an advanced state?—On the contrary, it might be a great advantage, for the actual facts would probably then be definitely ascertained, and that would be a great assistance to the Court in coming to a conclusion.

1212. (*Judge Chalmers.*) If there is no dividend there would be no use litigating?—None.

1213. Is there any dividend yet?—There is no dividend yet in any of these cases, with the exception of the London and General Bank; but I think in every case there may be something like a dividend.

1214. (*Mr. Emden.*) Most of these shareholders or depositors are really the persons who will receive the dividend?—Yes, there are many persons who are both the one and the other.

1215. Yet they are more or less of one class, depositors and shareholders?—Yes.

1216. (*Chairman.*) Are you able to compare the investigations in bankruptcy with company liquidations?—Yes. The following is the order of procedure in company liquidation: There is, first, the preliminary examination of the secretary and active directors upon the affairs of the company with reference to (a) promotion, (b) formation, and (c) conduct of business, &c. Frequently there are several separate examinations of directors, owing to their being at variance and wishing to give independent information. When there are debentures, inquiries have to be made into issue, consideration, &c. In the majority of cases current actions by and against the company have to be considered. Then there is protection and realisation of assets with concurrence of the principal creditors and contributories, and there are frequently assets in foreign countries to be dealt with. The dealing with assets prior to statutory meetings is a much more important matter than in bankruptcy, because of the considerable delay which takes place in the lodging of the statement of affairs; in some cases a period of months. Then comes the settlement of the list of contributories. Where there are a number of contributories this is a very important matter, necessitating examination of share registers, transfer registers, share ledgers, allotment books, and minute books. As a rule, a considerable number of persons attend the meeting and submit points for consideration. Then

comes the examination of statement of affairs when lodged, its comparison with the books, its consideration by the directors. Many hours of the examiner's time are taken up by the directors before the statement is finally verified by their affidavit. Then there is the drawing observations upon the companies' affairs. This necessitates an examination of a large number of books and documents, including careful perusal of the memorandum and articles of association, prospectuses, circulars, and accounts published and distributed to shareholders, perusal of minute books and of contracts filed at Somerset House. Then there is the examination of annual balance-sheets and reports, their verification, analysis of profit and loss accounts, with a view to ascertain if a payment of dividend is justified. In some cases private examinations of directors and others have to be held under section 115 to elucidate company's affairs. Then comes the settling of the Official Receiver's observations for the information of creditors and contributories. That is an important matter, and in large cases occupies a great deal of time. Then there is the reception and examination of proofs and proxies for use at meetings. In the cases of the Liberator, the House and Land Company, and the London and General Bank, several thousand proofs were filled in and sworn at the Official Receiver's office.

1217. (*Sir Michael Hicks-Beach.*) So far as you have gone, have you been responsible for all these matters in the case of this group of companies, or does Mr. Stewart take it up?—I have done my best to relieve Mr. Stewart as far as I could, for he is subject to great pressure of work; but I have practically supervised all that work.

1218. Merely consulting him on matters of opinion?—I have had the advantage of his advice on points of difficulty.

1219. I suppose you sometimes preside at meetings of creditors and contributories, which are often largely attended. Has Mr. Stewart taken much of that?—I have taken several of them, and Mr. Stewart has taken several. That is a responsibility we share. There were two Liberator meetings at the Holborn Restaurant. Mr. Stewart took the larger meeting and I took the overflow meeting. In the case of Hobbs and Company, I took the meeting; in the case of the London and General Bank, Mr. Stewart took the first meetings.

1220. (*Sir Courtenay Boyle.*) Is any point raised about the meeting being presided over by an assistant Official Receiver and not by an Official Receiver?—Sometimes observations are made which are rather unpleasant.

1221. How have you dealt with them?—I have generally told them that I was desired by Mr. Stewart to act, as I had the case in hand.

1222. You have had large meetings?—Yes; at the Liberator meetings over 3,000 persons were present, at the bank meetings about 1,000, and at the House and Land Company's meeting about 2,000.

1223. Did you preside at these?—I took the House and Land Company meeting, at which about 2,000 were present.

1224. Was any objection then raised?—No, for I had had so many interviews with the committee, &c. that they all knew me.

1225. (*Chairman.*) Who raises any objection in such cases?—Generally some person in the room, perhaps an accountant or a solicitor.

1226. And now please go on with your list of the work?—There are reports to be made to the Court and to the Board of Trade. Where public or private examinations are held, there is a report to the Court, giving the grounds of the application for the examination, preparation of notes for examination, and conduct of examination. In the Liberator group from 10 to 15 witnesses have been examined in each case. Then there is the correspondence, interviews with creditors, contributories, and their solicitors, an extremely important matter which occupies a great deal of time. Then, when the Official Receiver is

*Mr. S.
Wheeler.*

28 April 1893.

Mr. S.
Wheeler.

23 April 1898.

retained as liquidator, there is presiding at committee meetings, completing realisations, the admission of proofs for dividend, making and collecting calls. There is no comparison between the work involved in the duties thrown upon an Official Receiver in bankruptcy and an Official Receiver in company's liquidation. In company liquidation there are more difficult points to be dealt with. The average transactions are larger and more complicated. There are more persons interested. The actions of the directors are fiduciary in their character, and an inquiry into them is an inquiry into the promotion, formation, and business of the company, and is of a much more complicated character than the inquiry into a personal failure. Public examinations in company liquidation are necessarily more difficult and elaborate than those in bankruptcy. Directors undertake and are responsible for distinct departments of business, and the actual connexion of each director with the company has to be ascertained. The affairs are more involved and complicated.

1227. Do your investigations often disclose the actual as distinguished from the book value of the assets?—Yes, that is one of the most important results. It was discovered in Hobbs & Co., that the actual cost of properties had been increased in the books by the addition of commissions, assumed profit, &c., by over 1,000,000*l.* It was ascertained in the Real Estates Company, that property standing in the books at 450,000*l.* was really only worth about 30,000*l.* In all the Liberator group this system of loading properties has been in operation.

1228. (*Sir Michael Hicks-Beach.*) If you were not liquidator, could you have found all that out?—I think not. The liquidator has the great advantage of being in touch with the staff of the company. We have the books there, and these people think it worth while, if they are likely to be continued in our employment, to make a clean breast of everything connected with the estate, so far as they know it.

1229. (*Sir Courtenay Boyle.*) Concerning the property of the Real Estates Company, which you mentioned as worth 30,000*l.*, was the difference due to depreciation or to false statements?—The original purchase price was absurdly extravagant, and that was increased by commissions, interest, and compound interest, until it reached the enormous sum of 450,000*l.*

1230. (*Judge Chalmers.*) Cost was put down as value?—Yes, that was so.

1231. That was the system of the group?—It was.

1231*a.* What property was that?—Property in the neighbourhood of London.

1232. What was the nature of the property?—It consisted mainly of building estates partly developed, but some of it was small property, yielding a weekly rents.

1233. (*Sir Michael Hicks-Beach.*) Did these investigations bring you into contact with persons who knew a great deal about the various properties and the best markets in which to realise them?—Yes.

1234. Have you a list of the statutory meetings at which you have presided?—Since my appointment I have presided at about 80 statutory meetings, inclusive of the following, viz., Lister and Company, Southampton Naval Works, Debenture and Assets Corporation, Hummums Hotel, Era Steamship Company, Van Mines, Standard Gold Company, Ford and Company, South African Trust, Hobbs and Company, the Liberator (overflow meeting), the House and Land Company, the Automatic Photograph Company.

1235. Have you conducted public examinations in some cases?—Yes, in Kinnears and Company, Mayo, Groombridge, Dee Oil, and London and General Bank.

1236. And private examinations?—In the cases of Inman & Co., Van Mines, Dee Oil, and New Organos.

1237. (*Judge Chalmers.*) What is your status as assistant Official Receiver?—I am a permanent officer of the Board of Trade.

1238. Can you give any actual date as to how soon a provisional committee was appointed after a winding-up order was got in any of these cases?—I think in the case of the Liberator the provisional meeting was called in about three weeks.

1239. What is the process you go through in order to convene this provisional meeting?—We get out a list of the principal creditors from the books, and we get the share register, and extract a list of the principal shareholders. Then we summon them to a preliminary meeting to consult.

1240. You use your judgment as to how low down you should go. Do you take into account their shares or their position?—In the case of the Liberator we took every depositor of 1,000*l.* and every shareholder holding 1,000*l.*

1241. For the provisional meeting?—Yes.

1242. They elect a committee of how many?—About 11 or 12.

1243. It was conducted in much the same way as the statutory meeting?—Yes, but it was of course a much smaller meeting.

1244. How does Mr. Stewart get up his brief for cases?—It is prepared in draft by a competent examiner, and I supplement it, when I am aware of other points.

1245. What are your hours of work now?—Between January and Easter they have averaged 10 hours a day, and that would apply also to four or five clerks. I think Mr. Stewart is working quite as many hours. He repeatedly takes work home to do it at night or in the morning.

1246. (*Sir Courtenay Boyle.*) Before you received your present office, what experience had you?—I was an Official Receiver in bankruptcy for eight years, and previous to that a partner in a considerable firm of chartered accountants who had offices in London, Portsmouth, Southampton, and elsewhere.

1247. Have you any opinion as to whether the statutory meetings could be called at an earlier date?—I think it is impossible in large cases, and if held the meeting would certainly be adjourned, as the information we should be able to give would be so imperfect. I think all the committees are satisfied with the way in which they are consulted in all important business.

1248. (*Sir Michael Hicks-Beach.*) How is it that you have been appointed liquidator in so many companies. Have you endeavoured in any way to secure your own appointment?—No; it is simply impossible not to be appointed. In all the groups the public have seemed determined to appoint the Official Receiver.

1249. Have you brought any influence to bear upon the public in that direction?—Not the slightest.

1250. Neither in favour of your own appointment nor against the appointment of anyone else?—No.

1251. In his evidence Mr. Whinney refers to the case of Hooper and Company, and says you called the principal proxy holder aside and said, "We do not want your man, Mr. Whinney; we will not have him," and he added that you got hold of the wrong man, having got hold of the solicitor who was putting him forward, and that he was appointed. What do you say to that?—Without hesitation I should give the most emphatic contradiction to the whole story. The meeting was in the case of Hooper and Company, seedsmen, of Covent Garden, market people, and the directors were really the vendors to the company. Shortly after being converted into a limited liability company the business came to grief. The first meeting was held on the 21st August 1891, when a suggestion was made by some of the trade creditors, that the debenture holders, who were really the vendors to the company, should make some proposal by way of paying the creditors a dividend.

1252. Mr. Whinney was already in as receiver for the debenture holders?—Yes. That meeting was adjourned to see whether the debenture people would make some offer satisfactory to the general body. The adjourned meeting was held on 21st September,

and at that meeting complaints were made to me that on behalf of Mr. Whinney a system of touting had been adopted. A letter was handed to me at the meeting. It was as follows:—

“HOOPER & Co., LIMITED.

“Covent Garden, London,
“September 1st, 1891.

“I think it most desirable for the interests of the creditors in this matter, that Mr. Whinney, who now acts for the debenture holders, should be appointed liquidator of the estate. It must be obvious that, with the Court and Mr. Whinney acting with opposite interests, much greater expense will be incurred, and the amount of dividends proportionately reduced. I take, therefore, the liberty of recommending you to fill up your *special proxy* with the words “For Frederick Whinney, Esq., of 8, Old Jewry, E.C., as liquidator,” after the printed words “to voted.” The form of proxy for you to use is that on grey paper, and it must be sent to the Official Receiver at 7, New Court, Lincoln’s Inn, E.C., before the 20th instant, the adjourned meeting being on the 21st September.

“Needless to remind you that you must prove your debt if not already done, and send in the proof.

“You may appoint the Official Receiver or any person who will be at the meeting as your proxy—I am at your service if you wish it.

“I am the largest unsecured creditor. I am perfectly satisfied at the necessity for appointing Mr. Whinney if we wish to get a dividend.

Yours obediently,
C. ADAMS HOOPER.”

(*Witness.*) That letter was sent to all the creditors and the result of sending it was that proxies were filed empowering the Official Receiver to vote for Mr. Whinney’s appointment. These proxies were used in the direction for which they were given. I thought it my duty to point out to the meeting that the debentures, amounting to 8,400*l.*, covered all the property, and that at least 2,000*l.* of them were given to the vendor on account of good-will, the good-will being put at 6,000*l.* in the contract to sell, the good-will of a failing business, and I pointed out that although that 6,000*l.* was paid by the company to the vendor, the company was in liquidation soon afterwards. I added that I thought it desirable that some gentleman not the nominee of the debenture holders should be appointed.

1253. (*Mr. Emden.*) Is that the case in many companies?—It is. My view was strongly taken up by many creditors present, who entirely objected to Mr. Whinney’s appointment.

The witness then withdrew, and the Committee then adjourned to Tuesday next, the 2nd May.

SEVENTH DAY.

House of Commons, Westminster, 3rd May 1893.

PRESENT:

THE RIGHT HON. SIR MICHAEL HICKS-BEACH, Bart., M.P., presiding.

HIS HONOUR JUDGE CHALMERS.
MR. REGISTRAR EMDEN.

MR. FRANK MOWATT, C.B.
SIR COURTENAY BOYLE, K.C.B.
MR. T. GIRDWOOD MACFIE, *Secretary*.

The Chairman (Sir John Rigby, Q.C., M.P., Solicitor-General), was unavoidably absent owing to another official engagement.

The Honourable Mr. JUSTICE VAUGHAN WILLIAMS called and examined.

1260. (*Sir Michael Hicks-Beach.*) What is your position in the High Court?—I am the Judge of the Queen’s Bench Division, to whom the company business has been assigned.

U 75981.

1254. (*Sir Michael Hicks-Beach.*) Then you deny Mr. Whinney’s statement?—Without the least hesitation.

1255. There was another reply of his which mentions you. When asked “Do you know as a matter of fact whether the Official Receiver in any case votes for the appointment of liquidator,” Mr. Whinney said, “I know one case where he voted. He voted me out. It was a bankruptcy case. That of Jabez Spencer Balfour. At the meeting I was proposed, but Mr. Wheeler attended and said he objected to me, and that Mr. Stewart wanted all the Liberator matters to be wound up by the Court”?—I made the statement publicly, viz., that as the creditors of Balfour were this group of companies, the Official Receiver thought it most desirable that the trustee should be an official of the Court. I might also point out that Mr. Whinney was proposed by Mr. Balfour’s solicitor, who put in a proof for 70*l.* for costs. His appointment was not seconded or supported by any creditor present. I was the holder of proxies to a large amount, and I did not vote for Mr. Whinney’s appointment. I was carrying out the instructions of Mr. Stewart.

1256. Did you vote against Mr. Whinney?—I did not vote at all. His appointment was not carried.

(*Mr. Smith.*) Mr. Stewart consulted me before the meeting took place, and I advised if necessary to vote against the appointment. There were about 10,000*l.* worth of creditors opposed to Mr. Whinney, and only one in his favour, a solicitor who proved for about 70*l.* I said I thought it would be scandalous to allow a creditor for 70*l.* to carry the nomination of a trustee, and I instructed Mr. Stewart if necessary to use his proxies against the appointment of Mr. Whinney in that particular case.

1257. (*Judge Chalmers.*) Who was appointed trustee?—No trustee was appointed, and the Official Receiver remained.

1258. (*Sir Michael Hicks-Beach.*) There is one other point in Mr. Whinney’s evidence affecting the question of conflicting interests. He says no notice of dishonour was given in the case of certain bills, and that there was a loss on that account?—The Lands Allotment Company were the drawers of all these bills, and therefore did not need notice of them. I believe such notice to the drawer is unnecessary in the case of accommodation bills where the drawer is the principal debtor.

1259. (*Mr. Emden.*) Do you think it would be possible to get out a short summary of affairs with sufficient information to enable an early meeting to be called?—In large cases it would be quite impossible. In small cases it would not be impossible.

Mr. S.
Wheeler.

28 April 1893.

Mr. Justice
V. Williams.

3 May 1893.

Mr. Justice
V. Williams.

3 May 1893.

ing with administrations should or should not be encouraged in the hands of the Official Receiver.

1262. Would you be good enough to favour us with your views on that subject?—Yes, I have written a few notes, and I hope that at any time you wish, when I am reading these notes, you will stop me and ask any questions you desire to put. In my opinion, assuming the Act to be what it is, administration as well as investigation must necessarily be conducted in the Official Receiver's Department. I do not think it possible to discourage interference in administration, because I think that effective investigation can only be conducted by those who have gone through the great bulk of the work necessary for administration. I am speaking of the system of winding up as it exists under the Act of 1890. It seems to me that under that Act the only work in which the Official Receiver can qualify himself to conduct an efficient investigation is by himself, with the assistance of his department conducting the administration.

1263. (*Sir Michael Hicks-Beach.*) Would you please define more particularly what you mean by investigation—the section of the Act to which you refer?—I refer principally to the powers under section 8.

1264. (*Judge Chalmers.*) Investigations into conduct?—Yes, investigations both into the conduct of the promoters and also into the conduct of the directors and officers of the company, who have had the control of the business of the company. What I mean to say is that I do not think that can possibly be effectively done by any one who has not mastered the technical details which would have to be mastered by the administrator, whoever he was.

1265. (*Sir Michael Hicks-Beach.*) And by administration you mean not merely the liquidation, but also the carrying on, if necessary, of the business of the company?—Yes, I do. But although I mean to include under the term administration such matters as the subsequent conduct of the business for the purpose of realisation and other more permanent matters of that sort, I shall presently have a few words to say as to a possible separation of a certain portion of that business. It is said that, if the Official Receiver's department conducts administrations, the department in general and the Official Receiver's office in particular will be much overworked, because under the present system the Official Receiver is in practice the liquidator in every case in which there is a compulsory order. I agree that he is so, and that he will continue to be so. This is the necessary result of the Official Receiver acting as provisional liquidator and getting a grip of the circumstances of the company before the first meetings are called. I daresay that those who framed the Act may not have contemplated this result, but I think that the result is beneficial and popular with everyone except those who used to make a profit by unofficial liquidations; and I entertain a very strong opinion that it would be a misfortune to the commercial interests of the country if the present system of official administration were abandoned, at all events, until some substitute is found for it equally conducive to independent and vigorous investigation. Company promotion and the conduct of company business has, in my opinion, largely fallen into a condition wholly inconsistent with commercial morality, and I attribute this very much to the want, prior to the Act of 1890, of real investigation with a view to prosecution and punishment of fraudulent promoters, directors and other officers of the company. In the case of companies with small assets unofficial liquidation never resulted in investigation and prosecution because there was no fund to pay for anything of the sort. In the case of companies in liquidation with substantial assets there was, in my opinion, a tendency on the part of the private liquidator from a variety of motives not to press too hardly on promoters and directors. The nomination of the liquidators was practically in the hands of the petitioning creditors and his solicitor; not infrequently the petition really was a friendly petition, promoted by promoters, directors, and others who had an interest in hushing up inconvenient investigation. At

all events, be the cause what it may, I do not think that anyone conversant with the subject will be found to deny that, under the old system of liquidation an enormous quantity of fraud remained unexposed and unpunished until company promotion and the conduct of company business has become a public scandal, to the detriment of the true commercial interests of the country. I say, therefore, that, in my opinion, if the fact be that the Official Receiver and his department are or will be unequal to cope with the amount of administration and investigation work likely to be entailed upon them by the Official Receiver acting as liquidator in the great bulk of cases in which there is a compulsory order, this is a reason for strengthening the department and not for abandoning the system. I say "if the department is unable to cope," because I have no means of judging what is the capacity of the department, or what strain may have been put upon it, but I think it due to the Official Receiver and his department to say that, so far as their work has come before me, it has been most admirably and efficiently performed. Should it be necessary to strengthen the department, which, I think, may very probably be the case, I think that this should be done by the appointment of additional assistant Receivers, and by the improvement of their status, and not by the appointment of additional Official Receivers of coequal authority with Mr. Stewart.

1266. (*Sir Courtenay Boyle.*) There is a third alternative, the appointment of additional Official Receivers with me as *primus inter pares*?—That would come to much the same thing. I do not think the name is of great importance. Probably there is an advantage in their being called Official Receivers rather than Assistant Official Receivers. It gives them more importance.

1267. Upon that third alternative, is there not some advantage in allowing the administration to be done by an officer of the status of Official Receiver. If you entrust too much to Assistant Official Receivers, would not creditors and contributors be apt to ask why their business was left to an assistant?—Probably that is so. All that I am anxious for is that there should be some one Official Receiver, who is above the other ones, because I think it of the utmost importance, when creditors and contributories or others come in contact with the official who is actually conducting the administration, that there should be a head to refer to, a supreme authority to refer to, without in every case coming to the Court. An honest difference of opinion may exist between the particular liquidator who is conducting the liquidation and the creditors and contributories as to what ought to be done, and I think it would strengthen the actual liquidator in his position if there was a head who could be referred to in difficult cases.

1268. (*Sir Michael Hicks-Beach.*) As the Act now stands I think an Assistant Official Receiver could not as such be appointed liquidator: it must be the Official Receiver?—It must be the Official Receiver, and in my suggestion I would still make the Official Receiver nominally the liquidator, but I would allow him in his office to allocate a particular administration to a particular officer, whether you call him Assistant Official Receiver or Official Receiver, but to an officer under such circumstances that the credit or blame would attach properly to him for the conduct of the administration if it were well or ill conducted.

1269. So that such an officer would practically be entrusted with the affair?—Yes. Take the evidence of Mr. Wheeler, which I have read. I think Mr. Wheeler's position would have been a very much better position if he occupied less of the position of a clerk and more the position of somebody who was generally responsible for what was going on in respect to the Balfour group of companies.

1270. But still under Mr. Stewart?—Yes.

1271. Even with his increased powers?—Yes, because I think it of immense importance to have a superior who can be referred to.

1272. (*Mr. Emden.*) And who could see the same principles carried out?—Yes, to secure uniformity.

1273. (*Judge Chalmers.*) Could any one mind keep in touch with something like a hundred liquidations?—I think a particular point might at any time be brought before him. That is what a Judge has to do in Court. He does not know the particulars of a large liquidation, but some point arises, when if he knows his work and those who have to make explanations to him know their work, the matter ought to be satisfactorily disposed of.

1274. (*Mr. Emden.*) He would be able to allocate the work to another Official Receiver acting under him?—Yes, one advantage of that would be that it would get over a difficulty which Mr. Whinney and Mr. Addison both referred to in their evidence. If it were known that the work of a particular liquidation was allocated to a particular official, that would give him out of doors a position and an importance which he does not gain now as a mere clerk. A man may really be the principal for conducting a particular investigation who yet has a head man above him for general control.

1275. (*Sir Courtenay Boyle.*) I take it your suggestion would be satisfied by an arrangement by which there should be a *primus inter pares*?—Quite so, but I say this with diffidence, because I do not know much of the position and capacity of the present Assistant Receivers, as I have not come personally into contact with them; but whatever the name and title of the officer may be to whom these duties are attached, I think he should be a person whose position and experience and education would be very much superior to a clerk in a legal or accountant's office. I do not think it could be expected that a man with only experience as a clerk in a solicitor's or accountant's office could perform the necessary duties.

1276. (*Judge Chalmers.*) Responsible duties?—Most responsible.

1277. Dealing with large sums of money?—Yes, I quite agree. With reference to what I was saying, I may here add that, although I have intended to express strongly the view that it is not desirable to discourage in any way official administration whatever may be the amount of work involved. I am not unaware that there are some functions in the conduct of administration which will have to be performed by the Official Receiver, which it is not *a priori*, desirable that he should perform—such, for instance, as the conduct of the business of a company pending realization of the same as a “going concern”—the completion of works in course of execution by the company at the date of liquidation and the negotiations of loans for such purposes. All such matters should be performed as far as possible outside the Department. To a certain extent these objections can be got over by the appointment of special managers, and in my opinion in any case in which the creditors, shareholders, or others think it desirable that the business of the company should be continued for the purposes of realization or for the purposes of completion of works, I think it desirable that the special manager to conduct such matters should be a person or committee appointed by the creditors themselves and responsible to them, who should act under the directions of the court, checked by the supervision of the Official Receiver. It is essential, in my opinion that this committee should not only act independently of the Official Receiver but should have an independent legal existence so as to allow the committee to be represented in Court.

1278. (*Sir Courtenay Boyle.*) Are there not some elements of friction there?—I think there are. I am only suggesting this as a possible way of avoiding the Official Receiver having to do some things to which I have perhaps rather an instinctive than a rational objection to his being mixed up in. I felt it strongly on reading Mr. Wheeler's evidence. It is not convenient that a public functionary or a public department should be much mixed up in the completion of buildings for the market or in the raising of money for

the purpose of completing these buildings. Under these circumstances I only suggest that these functions might, in the few cases where it would be necessary to have those functions performed at all, be performed by a committee who should not act in conjunction with the Official Receiver, but should act in such a way that the Official Receiver would be their critic. So that when they came to the Court to say “Will you sanction this loan,” or “Will you sanction that proceeding,” the Official Receiver would feel it part of his duty to oppose or support them.

1279. (*Sir Michael Hicks-Beach.*) Do you think that could be done under the Act as it now stands?—I do not think any fresh legislation would be necessary for it; but I have not considered that point very carefully. The rule power is very large.

1280. The fifth section deals with the appointment of a special manager, but it does not say anything about the appointment of a committee. The sixth section refers to the appointment of a committee of inspection to act with the liquidator, which of course is not the kind of committee you mean?—Oh, not at all.

(*Mr. Emden.*) The chief point is whether the committee should have such a position as to be able to apply to the Court, a power which the committees do not at present possess.

(*Sir Courtenay Boyle.*) In other words the committee of inspection should have power to move the Court as regards the functions of a special manager.

(*Mr. Emden.*) Or as regards the subject matters to which Mr. Justice Williams has referred, management of business, completion of works, and raising of money.

(*Witness.*) These are all matters of a more or less permanent character, not mere administration.

1281. (*Judge Chalmers.*) Involving outside responsibility?—They involve incurring new responsibilities.

1282. And financing the dying company?—Yes.

1283. (*Sir Michael Hicks-Beach.*) It would be open to the Board of Trade to give instructions to the Official Receiver to apply to the Court for the appointment of a special manager. I apprehend, in any such cases as those to which you have referred for the performance of that kind of work, and, although you have not examined into the matter, I understand you think it would be competent to the Court to appoint a committee to act with him?—I have little doubt of it. The rules might have to be modified, but that could be done without fresh legislation.

1284. In the evidence given to us by Mr. Whinney and others, a good deal of stress was laid on the late date at which the first meetings of creditors and contributories are called?—My own view as to that is this. The votes of the creditors and contributories, the wishes expressed by the creditors and contributories, are really not worth having until someone to a certain extent has looked into the affairs and can lay some sort of statement before the creditors and contributories. If they have not got material to guide their judgment, they are, to my mind, necessarily guided by considerations that they had much better have nothing to do with. Under these circumstances it seems to me, although the preparing of the statement does cause a certain amount of delay, that the principle involved, and that Rule 45, requiring that the meeting shall not be held until after a statement has been prepared,—is in substance right.

1285. (*Judge Chalmers.*) It was suggested that the Official Receiver might make a preliminary investigation, and report on that. That was one suggestion for getting over the difficulty?—In small companies he might, but in anything like a big company, it seems to me that not more time than is necessary is taken to draw up any statement that would be of any service to anyone.

1286. The officials of the company could do that as quickly as the Official Receiver?—My practice when at the Bar gave me a very large experience in bankruptcy matters, and I know that in bankruptcy under

Mr. Justice
V. Williams

3 May 1893.

Mr. Justice
V. Williams.
3 May 1893.

the old Act of 1869, when creditors had large powers, the real difficulty was that the meeting had to be held before anyone had got a real grip of the true state of affairs; and really, creditors voted as they were induced to vote by persons interested and not according to their own interest or in view of the true state of affairs.

1287. (*Sir Michael Hicks-Beach.*) Another complaint was made of the interpretation of the sixth section of the Act by the Court, I think it was that the Court had required the meetings of creditors and contributories to be unanimous in order to obtain the appointment of some one other than the Official Receiver as liquidator. Is there any observation that occurs to you upon that?—No. I can only say that had already been decided when I first came into contact with the Act, and I have always acted upon that decision. I have not thought it out for myself. It was already the law and I acted upon it.

1288. (*Mr. Mowatt.*) The term "unanimous" as there applied means that there can be no exception or opposition, even by a single creditor or shareholder?—That had been decided and I had really the simple duty of following the decision.

1289. (*Judge Chalmers.*) Have you considered whether the rule in that respect should be altered?—I have not really given it any very great consideration. I may say that it has not occurred to me.

(*Mr. Emden.*) Nothing is decided upon definitely then. It only brings a difference before the Court. It is a mere step?

(*Witness.*) I am also not wishing to ignore the fact that those may be cases in which it is desirable that administration should be conducted wholly by a private liquidator, I mean a liquidator appointed by the Court, but private as distinguished from the Official Receiver. I do not think it possible at present that such private liquidation should insure thorough investigation and punishment of offenders, and I think that, at present, exclusive official administration is a less evil than occasional diminution of the fund upon which the creditors would have to come. I have had some experience in the difficulty of enforcing thorough investigation in cases of private liquidations by reason of my experience of voluntary liquidation under the supervision of the Court. To my thinking such liquidations do not in practice differ from purely voluntary liquidations; technically, liquidations under supervision differ from voluntary liquidations by reason of the right the creditors have under section 147 (which they have not under section 138 which governs applications under voluntary liquidations) to apply directly to the Court, but in practice individual creditors never avail themselves of this power, and I find the Court has no practical power to compel investigation by the liquidator or means of satisfying itself that such investigation has really been made, or, if made, acted on by the liquidator. Now I want to give you, if I may, one example. A large company failed for a very large amount. The company had been in existence from, I think, 1884 or 1885, and it went into liquidation in 1892. During the whole course of its existence, except in the first year, or the first two years, it never paid a dividend of less than 6 per cent. Favourable balance sheets, audited by the auditor and approved by him, were published every year, and one was published within a very few months of that company failing for millions. What happened? Voluntary liquidation was voted. There was a nominal petition for a compulsory order, but what was really asked for by the petitioners was voluntary liquidation under supervision of the Court. There was no choice but to do as the petitioners wished. Accordingly the liquidation progressed. Presently a dissatisfied creditor came forward, I think he was both creditor and contributory, and said he wished for a compulsory liquidation. I could not give it to him for this reason. The liquidation had been going on for six or seven months, and by that time the voluntary liquidator had done a great deal of work, and was ready to

pay a dividend of 4s. in the £. It was pointed out that if I changed the administration at that point an enormous deal of trouble and expense would be thrown away. The creditor who came and asked for a compulsory order called attention to eight or nine specific points that he particularly wished to have examined into. Now the liquidator, an accountant of very high position in the City of London, had in fact been the auditor of the company during the whole of its existence, he had also been the auditor of the older company that preceded it, and, therefore, had a large connexion with the directors and others interested in the business.

1290. (*Judge Chalmers.*) And he had passed the balance sheets?—Yes, I do not mean to say a word against him. I know he is a gentleman of the highest position in the City of London, and I do not suppose he would voluntarily be a party to anything in the slightest degree questionable. At the same time, that was his past connection with the company. Feeling that this was unsatisfactory, I adjourned the petition for a month, requiring the voluntary liquidator—because, the order for supervision having been made, he was under the control of the Court—to answer these matters that had been put forward. He did answer them, more or less, on affidavit. As to a great many, he merely said there had not been time at present to investigate them. There the matter stands. What steps I am to take next I do not know. I hope I may be able to take some steps which may lead to these matters being really investigated, but how to take the steps I do not at present know. I cannot send for the liquidator and go through the whole question and cross-examine him myself. I asked whether Mr. Stewart, as the Official Receiver, could undertake these duties, and I was told that it was quite impossible, and I can quite understand the reasons why the Board of Trade, under whose instructions, I suppose, he was acting, should feel that it was impossible; but what I should have liked to have done would have been to have ordered the liquidator—the voluntary liquidator in this liquidation under the supervision of the Court—to give a report and explanation to Mr. Stewart, and that then I should be able to see really that there was an effective investigation as well as administration going on. At present I have done nothing. I hope yet to be able to get over this difficulty in some way or other, but it is because I feel the difficulty, that I say in the note I have been reading that, as things stand at present, an effective investigation under an administration, conducted by a liquidator other than an Official Receiver, cannot be secured by the Court.

1291. (*Sir Michael Hicks-Beach.*) May I ask who appoints the liquidator in a winding up order under supervision by the Court?—Practically the company. What happens is this. A petition is presented. Generally speaking, that petition is not hostile liquidation, and thereupon the directors, or the officers, or those intimately connected with the management of the company, either present a petition themselves or get one presented. For the meanwhile, in preparation for this, a meeting of shareholders has been called, voluntary liquidation has been resolved upon, and a particular liquidator named. The practical result is that all that the Court can do is to confirm the appointment.

1292. My point is this, that the appointment in such a case rests with the Court, does it not, although it is a confirmation of the choice of the creditors?—Hardly. He is the voluntary liquidator. I could displace him, but that is all I could do. The liquidation is in existence before he comes to me. He is in existence as voluntary liquidator before they come to me.

1293. The liquidator, in the case you have mentioned, was the auditor who had signed the balance sheets of the company, under the circumstances you have described. If the matter had in any way come to the attention of the Court, it would have been in the power of the Court to have displaced him as

Mr. Justice
V. Williams.
3 May 1893.

liquidator?—I could; but it seems to me the only alternative I could have adopted would have been an order for compulsory liquidation.

1294. I am speaking of the early period in which his name comes before the Court?—I am taking the earliest period. The way it would come before me would be in the shape of a petition, practically for a voluntary liquidation under supervision. When it comes into Court you cannot give people what they do not ask for. They say, "We do not care for compulsory liquidation," or, "All we now ask for is to continue the voluntary liquidation under supervision." In the voluntary liquidation already in existence, the liquidator is in possession, and not only would there be a difficulty in displacing him, unless I felt he had been guilty of some questionable conduct, but also, unless I was going to make an order for compulsory liquidation, I should have no one else to suggest. You cannot make a man liquidator without asking his consent, and I have not got a rota of liquidators ready to select from.

1295. (*Mr. Emden.*) The shareholders have already included him in their resolution?—Yes, and there is nothing for it but a compulsory order if you do not take the voluntary liquidator and all, as the shareholders suggest.

1296. (*Judge Chalmers.*) A compulsory order made against the wishes of all the parties?—Yes.

1297. (*Sir Courtenay Boyle.*) Has that ever been done?—Oh, yes.

1298. When an application for a voluntary liquidator under supervision has been made, the judge has in some cases made an order for compulsory liquidation?—Yes. When he can put his finger in the evidence before him on fraud, he may say, "I do not care what the creditors and shareholders may wish. It is in the interests of the public that this fraud should be investigated." But that is only where he can lay his hand on fraud and say, "there it is."

1299. (*Judge Chalmers.*) Where the affidavits have been badly drawn?—Where they have not been duly settled.

1300. (*Mr. Emden.*) Circulars are sent out, I suppose, where there is likely to be a difference?—Yes, I have already referred to the motives which make shareholders and creditors and others vote. They are constantly influenced by circulars sent round either by the voluntary liquidator, who has already been mentioned in the resolution, or by some accountant who hopes he will be the happy man to be named in the resolution. He sends round a printed circular in which he tells those interested that the only chance of realising anything for distribution is to avert the disaster of a compulsory order. It is not true, but those who receive the circular are apt to believe it, and they sign it without thinking; and, therefore, constantly in those petitions some counsel gets up and says, "I hold the signatures here of a thousand creditors who have expressed their wish that there should not be a compulsory liquidation." I ask to see one, and find that they are lithographed circulars of the sort used by accountant liquidators, or would-be liquidators, who desires to avert, for his own reasons, a compulsory liquidation.

1301. (*Mr. Mowatt.*) If not to avert to divert?—Yes. I wanted to say with reference to the supervision that I think that possibly a very useful thing might be done about it. At the present moment every one must feel, who has read the evidence, that there are some reasons for wishing that administration should be conducted, if possible, not by the Official Receiver and his department exclusively, but also by accountants. Well, now, if one could make sure that one could keep a hand over the accountants and secure independent investigation, one would be very glad to adopt, partially perhaps, some such system; but one cannot safely try any experiment with cases where there are compulsory orders made. In my judgment these must necessarily be worked through by the Official Receiver, but you can try the experiment of seeing whether you can get in the case of a voluntary liquidation under super-

vision, a real hold over the matter so as to secure the object in view. I must say that if the Board of Trade could see their way to allow Mr. Stewart to deal with matters that I might refer to him to deal with—that I might order the liquidator to report upon to him—not only do I think that it might be a very useful improvement in voluntary liquidations under supervision, but I think it might be a guide to those who have the control of these matters.

1302. (*Sir Courtenay Boyle.*) Could that be done by rule?—Yes. I do not think any legislation at all is necessary for that. It would require the concurrence of the Board of Trade, and it would require certain rules to be drawn; but in my judgment no fresh legislation would be needed.

1303. (*Judge Chalmers.*) Not for the purpose of authorising the payment of the Official Receiver for these functions. You could not levy fees, could you, for him in cases of winding up by order and supervision of the Court?—That may be a difficulty. The financial question of the fees is one I have not considered, and that I am not able to offer any opinion upon.

1304. (*Sir Michael Hicks-Beach.*) I suppose the process you suggest would hardly come under section 10 of the Act?—Oh, no, not under section 10. At the same time, apart from any question as to how the work is to be paid for, I do not think there is any difficulty in framing rules which would enable me to order the liquidator in a voluntary liquidation to report to the Official Receiver upon any point that I thought it right to direct him to report upon, and, if the Board of Trade think that the Official Receiver could properly deal with such matters, I should be very glad; but upon the point as to how he is to be paid, I have not considered it. I have had my attention called to the 31st section of the second subsection, viz.:—"that for the purposes of this Act a company shall not be deemed to be wound up by order of the Court if the order is to continue a winding-up under the supervision of the Court." So that you may say no Treasury fees could be imposed, and probably, therefore, some legislation might be necessary so far as that is concerned.

1305. (*Mr. Mowatt.*) I suppose in point of form the liquidator could be called upon to submit a report to the Court?—The whole of what I have been suggesting about making the liquidator report to the Court could, in my judgment, be done without the assistance of the Act of 1890 at all. The old Act would give me sufficient power. All that the Act of 1890 would do in that matter would be to bring into existence an official to whom I could refer the report to be made. Otherwise, I do not want the powers of the Act of 1890.

(*Judge Chalmers.*) If the Treasury would allow a certain portion of the Official Receiver's time to be taken up in conducting this work?

1306. (*Sir Michael Hicks-Beach.*) Your idea, I suppose, would be, would it not, rather that any such power exercised by the Judge and acted on by the Official Receiver might tend to check or prevent the existing tendency to wind up under supervision or voluntarily rather than compulsorily?—I think so. My own firm conviction is that a voluntary liquidation under supervision at the present moment serves no purpose whatever except the purpose of preventing compulsory liquidation. It is adopted for that purpose. It assists nobody. If you press anyone, and say, as I have occasionally said to counsel in Court, "Why do you wish to have this voluntary liquidation under supervision. What advantages has it over simple voluntary liquidation?" I get the answer, "Oh, it gives the creditors the means of applying to the Court," but, in practice, no one ever heard of a creditor making such an application.

1307. (*Judge Chalmers.*) There is also the point that under supervision the Court is less willing to substitute a compulsory order?—When once the Court has exercised its discretion by ordering supervision, you really cannot after that get a compulsory

Mr. Justice
V. Williams.

3 May 1893.

order. It is practically impossible, whereas if all that the company has done has been to adopt voluntary legislation without supervision, the Court, never having taken action in the matter, may without much difficulty in a proper case, make a compulsory order, and that is the reason why those who are interested in preventing compulsory orders are so anxious to get this ineffective supervision.

1308. (*Sir Courtenay Boyle.*) Could the remuneration of the Official Receiver in such a case as you mentioned of supervisory jurisdiction be dealt with as a matter of costs?—I think a provision might be made by the rules which would allow me to take such a course as I thought right, with reference to allowing something out of the funds of the liquidation for the purposes of what I considered necessary work on the part of the Official Receiver. I am disposed to think that proper rules would enable me to do so, but I should require rules. If it was thought proper, the Lord Chancellor and the Rule Committee could make such a rule.

DEBENTURE ACTIONS.

(*Witness.*) In case I should not be here again, it has been suggested that I should say something about debenture actions. In regard to the debenture actions, I consider that as conducted at present they are most mischievous things. They are really a form of liquidation, that is what it comes to, and a form of liquidation which is very apt to exclude all other liquidations. They are a form of liquidation, unfortunately, in which there is very little representation of anyone who is interested. Nominally a plaintiff in a debenture action appears for himself and the other debenture holders, but in substance he appears for himself only. He is very apt to be the nominee of a solicitor who likes to have the work, but he has no means of putting himself in touch with the creditors generally, or with those that are interested. This liquidation is conducted, therefore, really with the only person who has any voice in it being the plaintiff, who, in theory, represents himself and the other debenture holders, while the creditors have no voice in the matter at all. Just see how unjust that is. As the debenture holders come first, the only chance of the creditors being paid anything is if there is economical and proper administration; but they have no voice in it, they have to sit by and see the whole thing dealt with without interfering at all. I think that is a very unfortunate state of things, and it does seem to me that, without depriving the debenture holders of any rights of property which they have, the debenture holders' administration might really take place as a part of the winding up of the company.

1309. (*Mr. Mowatt.*) By the Official Liquidator?—Not necessarily by the Official Liquidator. What I mean is this, that if, instead of the debenture holders starting a separate action of their own, they took out a summons in the winding up, I think, then that the whole matter might be done by the same court that is doing the winding up. I am very far from saying that the debenture holders might not have their proper representative. In all probability the liquidation might be carried out by the Official Receiver calling the debenture holders together, and explaining to them how matters stood, and getting them to appoint a committee, in the same way as he does now in a compulsory winding up call the creditors and contributories together under the Act of 1890. In that way you would get over the first difficulty, which is, that as things now stand, even the debenture holders are not really represented; the real representation is only that of the plaintiff in the action.

1310. (*Mr. Mowatt.*) I suppose another debenture holder might appear and oppose when one debenture holder represented himself as appearing on behalf of all the others?—Practically he cannot bring any second action; he would be told immediately that it was useless expenditure of money, and that he had

got the action pending in which he was entitled to be heard if he felt anything was going wrong, if he was aggrieved, otherwise he would have no voice in the matter. The plaintiff in the debenture action, unfortunately, is very often a person who has been deeply interested in the company. The vendors to the company sell for a price half in cash and half in debentures, a price often frightfully extravagant. The company struggles on for four or five years, and then the end comes; and when the end comes in steps the vendor or his friends as debenture holders, and they secure the administration. The property is sold, and not infrequently bought back by the very people who sold it to the company, and that even in cases where there is a large number of outside creditors. I had a case before me a few weeks back where there was a brewery company, in which the brewery had been sold for a very large sum of money. The debenture holders were very largely the vendor and his friends; they came into court, and opposed a compulsory order upon the ground that, under no circumstances, could there be a farthing for the creditors, that the property when realised would not pay the debenture holders; and that with a company which had 25,000*l.* of outside unsecured creditors. With debenture actions, as at present administered, I was helpless in the matter. I had to refuse the compulsory order, and I have very little doubt that by this time these vendors have repossessed themselves of the brewery which they themselves once sold to the company. I do think that, under these circumstances, it is of great importance that something should be done to take the exclusive control of liquidation by means of debenture actions out of the hands of the debenture holders; that they should have a voice, and a principal voice, but not the whole, sole, exclusive management as they have at present.

1311. (*Sir Michael Hicks-Beach.*) At present these proceedings are carried on not in your court, but in the Court of Chancery, are they not?—If a company is in liquidation under a compulsory order then the debenture action is always transferred to me. That is done with a view of preventing as far as possible the expense and trouble of a double liquidation, but that only applies to cases where there is a compulsory order.

1312. (*Mr. Emden.*) And not to voluntary liquidation under supervision?—If there is a voluntary liquidation under the supervision of the court the debenture holders' action is conducted, as it used to be, before one of the Judges of the Chancery Division.

1313. (*Sir Michael Hicks-Beach.*) Is it your suggestion that the debenture actions in such cases also should be transferred to you?—I think so, I entertain a strong opinion that you should have only one court for liquidation.

1314. (*Sir Courtenay Boyle.*) Is that the remedy you suggest?—That is only one of the remedies,—the substantial remedy. It does not matter so long as there is only one liquidation, whether it is before me or before a judge in the Chancery Division, but I think that the two liquidations, that under the winding-up order, or the voluntary liquidation under supervision, whichever it may be, and the liquidation under the debenture holders' action should be conducted in one and the same proceedings.

1315. Could that be done by rule, and by whom should the rule be made?—I might say with reference to that, that I have given the matter a good deal of consideration, and the rules that I consider are essential to carry this out are actually in draft. If the Committee will allow me, I shall be very pleased to lay these draft rules before them.

1316. (*Sir Michael Hicks-Beach.*) Certainly. They involve no change in regard to the liquidation, would you insist on the same person—the Official Receiver, for instance—acting for the debenture holders? Not necessarily, I do not think so. In a great many cases it would probably be desirable, but I hesitate at once to say that in all cases that would be so. The debenture holders, after all, are the owners

of the property. It is their property, and it is quite clear that as first mortgagees they ought to have a very large voice in the disposition of their own property. I feel that they have much larger rights than unsecured creditors. But something analogous to what I have suggested is already in existence with reference to the bankruptcy of individuals. If a mortgagee wishes to take in any way the benefit of the administration which is going on in bankruptcy, he has to come into the Bankruptcy Court, and the conduct of the sale of the mortgagee's property and all the rest of it is ordered by the court. What I wish is that in the interest of the creditors, and perhaps ultimately of the contributories, who after all, occupy really the position of *pauvre mortgagees*—mortgagees but not first mortgagees—and who do not like the property to be sold, and the estates administered without their voice being heard—I hope to secure their voice being heard by having one administration, that is the administration on the winding-up—to compel the debenture holders to conduct their administration by taking out a summons in the winding up. But once you have got them there in the winding-up, I think the judge ought to give them largely the disposition of the property which is really theirs, only let them deal with it under his control.

(*Mr. Mowatt.*) Perhaps my question may betray ignorance, but I do not understand how it is possible for two people to realise the same estate. If the representative of the debenture holders says, "This piece of property is mine for my debenture holders," may the Official Receiver at the same time say, "It is mine for the benefit of the creditors and contributories?"

(*Mr. Emden.*) That rarely occurs, the debentures usually cover all the property.

(*Mr. Mowatt.*) Then surely the second administration disappears.

(*Witness.*) The debenture holders with their administrator must have the exclusive right of dealing with the property until they are paid. All that I ask is that in the exercise of that right they shall be subject to the control of the court. Subject to the control of the same court as will have to deal with the assets which go to the creditors, so that the court may be able to say in regard to each step in the debenture administration, "This is right," or "This is wrong."

1317. That they may, in fact, be compelled to recognize the possibility of a margin?—Quite so, and those who are interested in the surplus should have the opportunity of coming to the court, and saying, "Do not let this be done," or "We say the property is worth much more." They may know that the property is being sacrificed, but at present they cannot be heard. It is said the company represents them, but, unfortunately, the company more often represents the directors and officers of the company rather than the creditors' interest.

1318. (*Sir Courtenay Boyle.*) If the rules were altered, would there not be some danger of debentures being issued under more stringent and more elaborately framed conditions?—I am afraid the forms of fraud are infinite, and I have not the slightest doubt that whatever rules were framed a very strong effort would be made, and probably a successful one more or less, to get round them, but there, again, if I may say so, I do hope,—and this is a matter, I am afraid, which would require legislation—that something may be done in the matter. If an individual trader were to part with the whole of his property, and were then to incur debts to the amount of 25,000*l.*, he would be dealt with in the Court of Bankruptcy in the severest possible manner. Nevertheless, every day these companies issue debentures covering every shred of their property, including the whole of their uncalled capital, and then when the unfortunate creditors come in they are told that there is not a farthing of property to be distributed among them, and nobody is punished. I do hope that the Legislature may see its way to take care that debentures are never issued without some proportionate

reserve being put aside which is not covered by the mortgages, so that there may be something for the unfortunate unsecured creditors.

1319. (*The Chairman.*) What you have drawn up in the shape of draft rules would not, as I understand, require legislation?—They would not require legislation at all.

PROSECUTIONS.

1320. (*Mr. Emden.*) Have you anything to say as to prosecutions?—I should like to say this on that subject, that I do not think prosecutions ever should be directed by the Court, or the judge before whom the liquidation is. I entertain the strongest possible opinion that it is not fair to the man who is charged that he should be tried for an offence with this difficulty, that the jury know, and cannot help knowing, that the case is one in which the judge before whom the matter comes has arrived at an opinion adverse to the prisoner. My opinion is that English juries so much dislike that, that where a prosecution is directed by the Court, whether it is a prosecution in bankruptcy or for perjury, or whatever it may be, the jury acquit in spite of the evidence, and I think, therefore, that it would be very unfortunate that the propriety of the prosecution should depend on the Judge, and still more do I think it would be very unfortunate that the propriety of the prosecution should depend on the Official Receiver. If any one has reason to suppose that the case is one which might require investigation and prosecution let the necessary papers and materials be placed before the Public Prosecutor, and let him decide. I know it is said the Public Prosecutor, even with these papers and that information, has not got sufficient material to deal with the matter. That may be so, and, if it is so, all I can say is, that I think the matter might be dealt with in somewhat the same way as is now done with the trial of election petitions, at which the Treasury is always represented by somebody who follows the proceedings, and who, if he thinks right, at the end of the trial, has a right to get up, and ask the Court, if he thinks well, to put supplementary questions to guide him as to whether there is material for prosecution. I cannot help thinking that in the case of these public examinations under Section 8, there is no reason at all why the Treasury should not be represented.

1321. (*Mr. Mowatt.*) Say rather, the Public Prosecutor, not the Treasury?—Quite so, the Public Prosecutor, I understand that the Treasury is represented in election petitions.

1322. It is the Public Prosecutor in election petitions, who is there represented. The point is only important to distinguish because it is part of the essence of the Public Prosecutor's office, that he is independent of the Treasury?—I can quite see the reason for that.

1323. (*Judge Chalmers.*) It is an inseparable accident that he is also Solicitor to the Treasury. You think there might be an officer attached to the Court for the purpose of watching these matters. Some one representing the Public Prosecutor or attached to the Official Receiver's department?—I think he should be wholly independent of the Official Receivers' department, and of the Court, but I am supposing that he would be present in person, at any of the public examinations.

1324. (*Judge Chalmers.*) And have agents in the country to do the same?—Yes.

1325. Who would be an officer analogous to the *Procureur de la Republique* who attends the Courts in France?—Something equivalent to that. I think anything is preferable to the prosecutions being dependent on the judge or on the discretion of the liquidator. I think that is a most unfortunate position.

1326. It puts him in a false position?—Yes, it puts the liquidator in a false position.

1327. (*Mr. Mowatt.*) Even now, in the winding up of companies, the discretion as to prosecutions does not rest with the liquidator. It rests eventually with

Mr. Justice V. Williams.

3 May 1893.

Mr. Justice
V. Williams.

3 May 1893.

the Public Prosecutor. It is only a question what advice he receives either from the Board of Trade or from the Official Receiver. He himself is the person who conducts the prosecution?—That I am aware of, but I am also aware that in practice the matter passes through three stages. It practically now is considered by the Official Receiver first, by the Board of Trade second, and by the Public Prosecutor last, and it is to these two first stages that I take some exception.

1328. (*Sir Courtenay Boyle.*) Would you do away with them altogether, or merely diminish them?—I would do away with them altogether so far as their taking any active step was concerned. I would wish them in cases where there is ground for supposing there is criminal conduct, to send the papers to the Public Prosecutor.

1329. (*Judge Chalmers.*) Of course with as little delay as possible?—Yes, and without any opinion of their own. In a case where a judge has documents produced before him, and he has reason to suspect forgery, the judge does not say "this person ought to be prosecuted for forgery." He says, "Impound that document, and I will send it to the Public Prosecutor," and the Public Prosecutor exercises his discretion.

1330. (*Sir Michael Hicks-Beach.*) Do you think the British jury has a fancy for acquitting a case brought before it by the Public Prosecutor?—No, not in the same way as if it was brought before it by order of the judge.

1331. (*Judge Chalmers.*) With regard to debenture actions, there is a difficulty in country actions. Where the liquidation proceeds in a County Court and a compulsory order is made the liquidator is appointed there; and the judge has no option, if asked, but to give leave for the debenture holder's action to be commenced in the Chancery Division?—That increases the difficulty enormously. You may have a liquidation in Birmingham in which nothing can be done except fees or salaries earned, but meanwhile the real liquidation is going on in the debenture action in London.

1332. (*Judge Chalmers.*) Would your rules provide for that case?—I think so. I should like to see the summons in the debenture action taken out in the Court where the winding up was going on.

1333. It should be a subsidiary proceeding of the winding up?—Yes, a summons in the winding up.

1334. Whereas at present there may be two liquidations, two judges, and two sets of costs?—Yes.

1335. (*Sir Michael Hicks-Beach.*) With whom would it rest to make the rules you suggest?—Some of the rules I have suggested could only, I think, be made by the Lord Chancellor and the Rule Committee. Some of the rules could be made by the Lord Chancellor and the President of the Board of Trade; but most of the rules would have to go before the Rule Committee.

1336. (*Judge Chalmers.*) Leaving the debenture actions, may I ask have you had many complaints

addressed to you about undue officials in liquidations?—No, except that I got the letter from the Incorporated Law Society.

1337. Shareholders do not complain?—No, I have had no complaint except that printed pamphlet of the Law Society.

1338. I gather that you have a good opinion of administrations in Mr. Stewart's hands?—I think he has conducted his business with great ability.

1339. And you are satisfied with the way the work has been done so far as it has come before you?—Yes; but I know nothing of the strain of his department. They may be dreadfully overworked for ought I know.

1340. Would it be possible where the Official Receiver has been appointed liquidator to remove him in favour of a private liquidator where it turns out to be necessary to carry on the business for any length of time or to finance the company?—I think there would be very great difficulty. When once one man has got seized of the liquidation, it is very difficult indeed to make a change.

1341. One point which struck me is that it is expedient that a public department should have anything to do with the starting of a new company out of the ashes of the old. Is there not great objection to a public department having anything to do with the launching of a new company?—I do not think reconstruction is a convenient subject for a public department at all.

1342. Would not the new subscribing public be apt to think that it was started under official auspices?—The Court would make the public understand that the Official Receiver had nothing to do with it. The matter is necessarily submitted to the shareholders and creditors.

1343. But when a new company starts is there not some danger of misapprehension if it has its birth in a public department?—Yes, I do not think that is very convenient.

1344. I was wondering whether it would be possible in these cases for an Official Receiver to divest himself of his responsibility?—I do not think it is possible in the course of a liquidation to change horses; and it was because I felt that so strongly that I ventured to make the suggestion as to a committee who should have an independent legal existence, because that would be a body to whom you could turn without changing the personal administrator, leaving them to deal with such things.

1345. (*Mr. Emden.*) You will not be troubled with many reconstructions in the cases before the Official Receiver?—Oh, no; I have not been troubled with one yet.

1346. The Court, without departing from its functions, cannot take the initiative in private liquidations?—Quite so.

1347. And therefore you want some independent official attached to the Court who can make himself responsible?—Yes.

The witness then withdrew, and the Committee adjourned till Thursday.

EIGHTH DAY.

House of Commons, Westminster, Thursday, May 4th, 1893.

PRESENT :

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

The Right Hon. Sir MICHAEL HICKS-BEACH, Bart., M.P.

His Honour JUDGE CHALMERS.
Mr. REGISTRAR EMDEN.Mr. FRANK MOWATT, C.B.
Sir COURTENAY BOYLE, K.C.B.Mr. T. GIRDWOOD MACFIE, *Secretary*.

Mr. WILLIAM GODDEN, solicitor, called and examined.

1347. (*Chairman.*) You have been good enough to attend here to-day to give us the views of yourself and those who think with you as to the policy mainly of administering companies in the winding-up by official persons and as to any objection you have to take to that. Now may I assume that in general you agree with the views stated in this pamphlet or report of the Special Committee of the Incorporated Law Society on Officialism?—Yes.

1348. Were you a member of that Special Committee?—Yes, I was.

1349. Perhaps I may call attention to some passages in the pamphlet which I think are open to further explanation. I find it here stated in the first page that "attention was called to the indications which have appeared of a continuous desire on the part of certain official departments to extend the interference by Government officials in the management of private affairs." Would you kindly tell the Committee what do you consider these indications are? What indications do you refer to, as we desire to hear all sides?—I should like, if I may say so, that it should be understood that I am speaking for myself individually, and that I have no power to bind the Council of the Incorporated Law Society.

1350. None?—This is their report. I am speaking rather for myself individually, but as a member of the Council who assented to this report.

1351. (*Judge Chalmers.*) The report expressed your views?—Yes, I do not say in all its expressions. We can scarcely all of us agree fully in everything, but it expressed my views in general; and I can give my belief of what the reasons are for these views, although I cannot say that they are all the reasons that the Council may have possibly had in their minds.

1352. (*Mr. Mowatt.*) Then must we not regard you as deputed by the Council to give this evidence?—No, I am sent here to afford every information and assistance to the Committee that I as a member of the Council can give.

1353. Still we may say you are here with the knowledge of the other members of the Council, and on the understanding that you would probably express the opinion held by them?—Perfectly. But if I fail it will be due to my defect.

1354. (*Mr. Emden.*) Are you here at their request and as their mouthpiece, so far as you can be?—I am here at their request.

1355. (*Sir Courtenay Boyle.*) We asked the Incorporated Law Society to send someone as their representative?—I was present when the request came, and I was asked to attend.

1356. There is, no doubt, a difference whether this witness comes here to give us his own opinion alone or whether he comes as the representative of the Law Society to defend their opinions?—The Council have not asked me to come here and defend their report. They do not think it needs defence.

1356a. We are most anxious to hear what you have to say, but it is well to understand how far you represent the Society and have come here to support their report.

1357. (*Mr. Emden.*) The Council have requested you to attend here in answer to the letter from this Committee?—Yes.

1358. (*Mr. Mowatt.*) I think the statement Mr. Godden has now made meets our difficulty. He was a party to the report of the Special Committee of the Incorporated Law Society, who have asked him to attend here and explain that report so far as he feels able to do so?—That is so.

The following correspondence was read:—

"COMPANIES' WINDING-UP ACT, 1890.

"DEAR SIR, 10 April 1893.

"REFERRING to my conversation with you this morning, I send you herewith, as promised, a copy of the report of the Society underlined, and also a proof of Mr. Addison's evidence before the Committee.

"Yours faithfully,

"(Signed) T. GIRDWOOD MACFIE.

"E. W. Williamson, Esq.,

"Incorporated Law Society."

"COMPANIES' ACT COMMITTEE.

"DEAR SIR, 12th April 1893.

"I SHALL be glad if you will let me know whether anything has been decided as to the Society being further represented before this Committee with reference to the passages marked in the further report on officialism.

"Yours faithfully,

"T. GIRDWOOD MACFIE,

"E. W. Williamson, Esq., Secretary.

"Incorporated Law Society."

"Incorporated Law Society, U.K.,

"Chancery Lane, London, W.C.

"DEAR SIR, 14th April 1893.

"YOUR letter of the 10th inst. was brought before the Council this afternoon, and it has been referred to a committee for consideration, and for the selection of a member of their body to give the further evidence which your Committee think it desirable to have.

"I am, dear Sir,

"Yours faithfully,

"E. W. WILLIAMSON,

"T. G. Macfie, Esq., Secretary.

"Board of Trade, Whitehall."

"Incorporated Law Society, U.K.,

"Chancery Lane, London, W.C.,

"DEAR SIR, April 26, 1893.

"I AM sorry I could not see you this afternoon when you called.

"I hope to be in a position to communicate with you after the meeting of the Council on Friday next.

"I am, dear Sir,

"Yours faithfully,

"E. W. WILLIAMSON,

"T. Girdwood Macfie, Esq., Secretary.

"Board of Trade,

"Whitehall, S.W."

Mr. Godden.

4 May 1893.

Mr. Godden.

"COMPANIES (WINDING-UP) ACT, 1890.

4 May 1893.

"DEAR SIR, 27th April 1893.

"I AM obliged by your letter of yesterday, and observe—

"The Committee will sit to-morrow at 4.15; and if you can let me know the decision of the Council in time to enable me to report then, I shall be glad.

"The Committee will sit again in the course of next week.

"I am, dear Sir,

"Yours faithfully,

"T. GIRDWOOD MACFIE,

"E. W. Williamson, Esq., Secretary.

"Secretary,

"Incorporated Law Society."

"Incorporated Law Society, U.K.,

"Chancery Lane, London, W.C.,

"DEAR SIR,

April 28, 1893.

"I HAVE received your letter of the 27th instant, and I am instructed to inform you that Mr. William Godden, of 34, Old Jewry, E.C., will have much pleasure in attending your Committee.

"Mr. Godden will be glad to have as long notice as possible.

"Yours faithfully,

"E. W. WILLIAMSON,

"T. Girdwood Macfie, Esq., Secretary.

"Board of Trade, S.W."

"DEAR SIR,

28th April 1893.

"I AM much obliged by your letter of to-day, and will place myself in communication with Mr. Godden.

"I am, dear Sir,

"Yours faithfully,

"T. GIRDWOOD MACFIE,

"E. W. Williamson, Esq., Secretary.

"Incorporated Law Society."

1359. (*Chairman.*) I suppose you have referred to those particular passages of the pamphlet that were marked?—Yes, I have.

1360. I was going to ask you whether you could tell us more definitely what indications there appeared to be of a "continuous desire on the part of certain "official departments to extend the interference by "Government officials in the management of private "affairs." These words are not underlined, but they introduce the first passage that is underlined on page 1?—I would answer that, so far as my own knowledge goes, the grounds for the statement were the action which has taken place in connexion with the Land Registry—the transfer of the Middlesex Registry—at first temporarily and then permanently;—

1361. Am I to understand that there is nothing you can call our attention to, especially in relation to the winding-up of companies?—Oh, yes, but I may call attention to the fact that the opinion expressed in that part of the report is general, and does not apply exclusively to bankruptcies or winding-up cases.

1362. That is no doubt so, but we are more particularly concerned with the winding-up of companies?—Limiting my answer for the moment to the winding-up of companies, I should state that one indication has been the development of the Winding-up Act by the transfer of all compulsory liquidations to a winding-up judge.

1363. Yes?—And the insistence by the Board of Trade on the appointment of their officer as provisional liquidator in all company cases.

1364. "Insistence by the Board of Trade." Is not that practically a question of construction?—No, sir. According to my experience of the cases I have read, and I have read nearly all the cases, the Board of Trade is the party contending in Court for the appointment of provisional liquidator; even, apparently, in opposition to the wishes of the shareholders and creditors. The Board of Trade has insisted on the statutory right to have their officer appointed provisional liquidator. It has occurred in many cases,

and I need not trouble the Committee with naming them.

1365. (*Mr. Emden.*) Surely you are overlooking the section of the Act, section 4, namely,—“On an order being made by the Court for winding-up the company the officer hereinafter mentioned shall, by virtue of his office, become the provisional liquidator of the company”?—There have been many cases in which questions arose before the Court whether there was any option.

1366. Are you not speaking of cases where applications have been made prior to the order, and before the hearing of the petition?—I think not. The cases that occur to me are those of the Johannesburg Company, the Mercantile Bank of Australia, and the North Wales gunpowder case; and the way I put it is this, that the Board of Trade need not have insisted as they did. It is not a question, I venture to submit, of construction, but whether they were bound to carry that construction to the uttermost length.

1367. How can the Board of Trade be said to insist in view of the requirements of section 4?—The cases that I have seen have been cases in which counsel instructed by the Board of Trade have argued the matter in the Court.

(*Judge Chalmers.*) These must have been interim cases.

(*Mr. Emden.*) No doubt; before the hearing of the petition.

1368. (*Chairman.*) I do not see, Mr. Godden, how there can be any argument, for the Act says in plain language that the Official Receiver shall become the provisional liquidator of the company. Neither the Board of Trade nor the Court can get out of that; under the winding-up order the thing is imperative?—That was not the only ground or indication, because in other ways official administration was being pressed, according to information before us when this report was resolved upon and finally adopted. Another instance was the attempt by the Official Receiver to obtain a footing in an administration in place of the debenture holders' receiver. That occurred in quite a recent case.

1369. Would you explain that, for I am not quite sure whether I follow you?—I am referring to the Carlyle Printing case, reported in the March number of the Law Reports. The Court of Appeal held that the debenture holders had a right to their receiver, and that the Board of Trade had no right to take the management out of their hands.

1370. (*Mr. Emden.*) That was a case, I think, where there was a question whether there should be a liquidator and receiver or whether there should be one officer?—Not according to Lord Justice Lindley's decision.

1371. (*Sir Courtenay Boyle.*) I do not think the Board of Trade appeared in the Carlyle case at all?—I am not certain that they did.

(*Chairman.*) We can refer to the cases, if necessary.

(*Witness.*) I do not know whether I may mention bankruptcy cases, but there we have indications of very extensive officialism against the wish of the creditors. It shows itself, for instance, in the difficulty thrown in the way of deeds of arrangement. Creditors who wish to wind up by deeds of arrangement are placed under very great difficulties.

1372. (*Chairman.*) I think we understand that subject, and it is quite right you should mention it, of course, in support of the general statement. But you do not need to go much into that, for our duty is confined to the subject of the winding-up of companies?—I refrain from giving the reasons at great length. Another subject which has been before us is that the Board of Trade—and here I am referring to bankruptcy again—object to any provision protecting the title of the grantee under a voluntary settlement, which question is at present in a most difficult position. It has been held—I forget the name of the case—that a title cannot be made within the 10 years under a voluntary settlement, that could be easily alleviated.

1373. But that cannot be dealt with otherwise than by legislation?—One other indication is the difficulty which lies in the way of a title to land where a bankruptcy has happened. When we were at great expense and trouble trying to clear the way for the purchaser of land, under our Registration Charges Bill of 1888, we inserted a clause that no trustee should assert a title against a purchaser unless he had registered the receiving order, but we had to drop that clause out of the Bill altogether; and that is a difficulty still remaining.

1374. You will excuse me, but we are dealing with the indication that Government officials interfere in the management of private affairs "with a view to profit." I did not quote these words before. I think some of the points you have spoken of are rather out of the way of this inquiry, namely, deeds of arrangement, the possible title of the bankruptcy trustee, &c. I do not see how they are quite indication of the desire of the officials to take up the management of private affairs with a view to profit?—If I am consulted in the City by creditors who wish, as they generally do, to carry out a deed of arrangement, I have to tell them that if almost every creditor signs the deed there may still be one left out, and they will be obliged to do absolutely nothing for three months and to pay away not a single penny of any sort whatever. This rigid rule has been enforced in cases within the last 12 months. The result is that the creditors must either submit to that inconvenience and loss, or let the thing go into official administration for a period more or less long, which, in many cases, destroys the property.

1375. Would you kindly address yourself to the question of the winding-up of companies, and tell us what experience you have had in support of the further marked passage which says, "Subsequent experience has shown that the danger to be apprehended was by no means exaggerated." Is there anything that occurs to you with relation to the winding-up of companies—we will assume for the moment that there may be things outside of that question—which supports that view?—With reference to the winding-up of companies we had before us cases where the provisional liquidatorship lasted for a very long time. The River Plate Bank is a prominent instance of that.

1376. With a view to profit?—If I may say so as an individual, I would add that had my attention been called to it I should probably have put my pen through these words, "with a view to profit." I do not think the Council ever desired to impute any sort of motive.

1377. So far as you know, there are no very prominent cases to support your contention?—Yes, sir, the result is profit. I think the provisional liquidatorship lasted about eight months, and within a short time afterwards the Bank was re-constructed.

1378. We may return to that presently. Would you look to the passage in page 2, underlined, beginning with the reference to the "most efficient and universally popular official," where you add, "it is found in practice that creditors and shareholders prefer to take or keep the management of their own property in their own hands." Now, confining yourself, in the first instance at any rate, to the Winding-up Act of 1890, how is that preference of the creditors and shareholders shown. We have evidence before us which shows that in a very large majority of cases they do not interfere?—Our Council consists of about 50 busy solicitors, and they attend in numbers both from London and the country, and they are in daily communication with a number of other solicitors, as well as with shareholders and creditors, who have confirmed them in that view.

1379. (*Mr. Emden.*) Hearsay evidence?—No, I do not mean that.

1380. (*Chairman.*) You say that among their own clients these gentlemen find that desire to exist. If so, why do not they express it. Under the Act they are called on to attend meetings?—I think under

the present system the opportunity supposed to be afforded at meetings is to a large extent illusory. Before a creditor can express a voice he has to prove his debt. That is an expensive business. He has often to value his securities—a troublesome business. In one case many thousands of affidavits of proof were necessary. How they are all to be examined, and properly examined, I do not know, but I should think that in point of bulk they would not go into this room. Before a man is allowed to vote he must prove his debt. That was the rule in bankruptcy, but it was not the rule in winding-up prior to 1890 according to my experience. In every case now that has to be done. Then the proxy forms have to be filled up. The proxy can be given to the Official Receiver for all meetings, but if not given to the Official Receiver I believe it is limited to one meeting. There are such restrictions that the proxy forms are not availed of to the extent they might be, but the main objection is that by the time the creditors come to vote it is too late, practically, for them to express an opinion. I have had a very large experience in such matters after 40 years practice in the City in commercial business, my experience is that unless the proper person is selected within a very few days of the failure difficulty ensues.

1381. Under the old system do you think the creditors got more management of their own affairs than now?—I think they did.

1382. I am talking of the creditors as a body distinguished from some individual creditor who presents a petition?—Under the rule of winding-up which prevailed for some time previous to 1890, it was assumed that the petitioning creditor had the right to nominate.

1383. And practically that was the rule in the winding-up, was it not?—Yes, whether it was a good rule or not is perhaps open to question, but it became the rule.

1384. How is it that you think under the present system the creditors have less power of interfering than they had under the old system? No doubt under the old system, when a petition was presented the petitioning creditor or his solicitor had practically the nomination of the liquidator?—That has been so recently, but it was not so previously. Formerly the Court used to take the views of the creditors and act accordingly.

1385. A good many years ago?—I remember a case where Vice-Chancellor Malins passed by all the nominees and named his own liquidator.

1386. May I put it that you probably remember it because it was so exceptional. Even in the time of Vice-Chancellor Malins the rule had become practically a fixed rule, subject to exceptions, as every rule must be?—To answer your question as to companies and the mode in which creditors may exercise their opinion, I may say that very few companies of any magnitude fail without a good deal of prior investigation, where debenture holders or shareholders meet or leading creditors meet, and probably there is more than one committee of investigation. There is a good deal of conference between the parties really interested, and in most cases the parties who were really interested used to give instructions for what was called a protecting petition to be filed, and therefore the petitioning creditor was usually the speaking voice of those who were largely interested in the undertaking.

1387. (*Chairman.*) I wish to know what difficulties are now thrown in the way of creditors, and so far we have got from you the suggestion that they have to make their affidavit of their debt before they can vote?—In the next place the proxy papers are subject to strong restrictions.

1388. I do not want to cross-examine you on that, but are you able to point out under the Act the different operation of the proxy papers?—Rule 6 of the schedule provides, "That a person shall not be entitled to vote as a creditor unless he has duly proved a debt to be due to him from the company." And with regard to proxies it is provided that, "Every

Mr. Godden.

4 May 1893.

Mr. Godden. "instrument of proxy shall be in the prescribed form, and shall be issued by an Official Receiver or by the liquidator of the company, and every written part thereof shall be in the handwriting of the person giving the proxy, or of any manager or clerk or other person in his regular employment, or of a commissioner to administer oaths in the Supreme Court"?—Yes, that is so.

4 May 1893.

1389. In section 15 of the schedule it is provided that, "A creditor or a contributor may give a general proxy to his manager or clerk or any other person in his regular employment," and in section 16 it is provided that "A creditor or contributor may give a special proxy to any person to vote at any specified meeting or adjournment thereof," on certain specified points?—As I understand it, that comes to this: that a general proxy, unless given to the Official Receiver, to be available can only be given to the clerk or manager of the creditor; that cuts off foreign creditors.

1390. Well, but the special proxy?—The special proxy must be filled up in the handwriting of the person making the affidavit of proof, or a clerk in his regular employment, or by a commissioner of oaths, who, I believe, must certify that the insertion was made in the creditor's presence. Then the special proxy would be available only for the particular meeting so filled in. Besides, the creditor is to insert in the form of special proxy whether the holder of it is to vote for or against the appointment or continuance in office of a specified person as liquidator or member of the committee of inspection. A creditor, therefore, desiring to appear by a proxy not in his regular employment, and not by the Official Receiver, must make up his mind before the meeting without hearing any explanation or argument, and even before he knows what names are likely to be proposed. I regard this as a restriction which the necessities of the case do not require, and my experience and individual judgment lead me to this view, that I do not see why the voting at these meetings should not be as easy and simple as the voting of a railway proxy at a railway shareholders' meeting. The third reason I give for the creditors and contributors not really having a voice is that it is generally too late.

1391. Perhaps you have not heard it stated that, at an early period of the liquidation, it is usual in cases where it is found practicable for the Official Receiver informally to consult the creditors. Assuming that to be so what more could be done?—I think it is the right of the creditors to be all of them consulted, and to have power to vote, unless some other mode is taken of ascertaining and determining who would be the best liquidator.

1392. (*Mr. Emden.*) A right they had not under the old system?—Not for a few years prior to 1890.

1393. Had they it at all?—In the early days, under the Act of 1862, they had.

1394. In what way had they any voice whatever?—In those days the judge appointed the liquidator whom he thought most fit. That was some years after 1862.

1395. (*Chairman.*) Apart from saying what was done 20 years ago, was it not the rule that the petitioning creditor's nominee was appointed unless there was a personal objection to him?—I did not think it was so long ago as that; but time runs on; I should have thought it was about ten years ago.

(*Mr. Emden.*) Under Rule 6, in the first schedule, a debt is merely proved for the purpose of voting at the meeting, and the claim is not adjudicated upon in the sense that we understand it in Chancery.

(*Chairman.*) He has only to prove "a debt" to be due to him.

(*Mr. Emden.*) I think the witness has been referring to different things without making sufficient distinction between this proof and the claims.

1396. (*Chairman.*) In bankruptcy before a man could vote he must always put in an affidavit?—That has been the rule.

1397. For a long time?—Yes.

1398. Was any great inconvenience caused by that rule?—The great majority of heavy cases were kept out of bankruptcy.

1399. (*Sir Michael Hicks-Beach.*) Do you think a creditor ought to vote who has not proved his debt?—I do; there are many cases where the affidavits are absolutely valueless. Take the case of a bank which fails; the creditors are all easily ascertained: an accountant goes through the books, and within a week could give a list of the creditors and the amounts. There is not one claim in a thousand that is the subject of dispute.

1400. You would not object to creditors' meetings being entirely filled by persons who have no right to be there?—I doubt if they would take the trouble to go.

1401. (*Chairman.*) In page 7 of the pamphlet of the Incorporated Law Society, it is said that "the staff in the winding-up office has grown by the appointment of numerous officials who are engaged (with slight if any qualification or experience) in transacting professional business for profit in which the State has no direct interest. An extensive new range of Government offices overlooking the western enclosure of the Royal Courts bears visible testimony to the magnitude of the administrative business to be conducted within its walls." That is a very general statement; but with regard to the "very numerous officials," are you aware that there is only one Official Receiver who has to do with the winding-up business—one Official Receiver with three Assistant Official Receivers?—Yes.

1402. Do you in any way suggest that that is an extravagant number to have?—No; but it seems impossible, and I believe it presented itself as an impossibility to the Council of the Law Society, as it certainly did to me, to believe that three persons could do the work which, if they had not taken it in hand, would have occupied probably at least 30 principal accountants, and probably 300 clerks, all honestly engaged upon it. Either they do not do the work, or there must be more than three men doing it. I do not question for a moment the facts stated by the chairman as to there being one Official Receiver, Mr. Stewart, and three assistants; but I have understood that circulars and letters innumerable have to go out, and they could not do it all.

1403. It is not suggested that they do all the work of addressing circulars or anything of that kind. We have evidence of a definite nature about that; but are you able to suggest that there has been any undue appointment of officials having reference to the amount of the work done?—No, not at all. According to the figures and to the fees which the Board of Trade has received, they ought to have a numerous and well-paid staff to do the work which those fees represent. It is only a question of a sum in arithmetic, to divide those fees into the salaries that should be payable.

1404. With regard to those 300 clerks whom you suggested, do they require special qualifications and experience?—Yes, I think they do.

1405. All of them?—According to my own experience the men employed in such work are persons who have been long employed by their firms, and they know the particular business exactly.

1406. But, in this matter of sending out circulars, which is by no means an important one, is not that business, and is there not a great deal of other business, that may be done by ordinary clerks?—Under close personal supervision, no doubt.

1407. But that is not what you mean, I suppose, in this passage by the words "Transacting professional business"?—It is part of the professional business; my business consists in part of the letters written by the clerks, and they require experience.

1408. You would hardly call that professional experience?—I do not know; the clerks in my office have been with me for 15 or 20 years, and have been gaining experience all that time.

1409. But, I presume, these clerks do not employ all their time in directing circulars?—No.

1410. I wanted to get at something definite about the professional work that is done, and that you think ought not to be done by Government officials?—To answer that, I am afraid I should need to do what I am, perhaps, hardly competent to do—give a catalogue of the sort of work involved in a winding up.

1411. (*Mr. Emden.*) You could give us one or two instances out of the catalogue?—I could give an instance which happened in my own experience in which a company failed in the country. It was a bank. We heard the news of it at 10 o'clock in the morning; my clients were very large creditors and they desired prompt action to be taken, and the best to be done to preserve the estate. We set to work with a competent Chancery clerk of mine who understood his business perfectly. A petition was prepared and presented; application for a provisional liquidator was made; a provisional liquidator was named with power to act immediately. In the meanwhile, in the City, we were communicating with persons likely to assist in the matter, and that same evening the liquidator and myself went down into the country armed with sufficient powers, and accompanied by the manager of another bank and his solicitor. The goodwill of that bank was sold before 10 o'clock at night for a considerable sum of money. That was not ordinary work. The liquidator, a man of great experience in such matters, and a younger partner, also of experience, who had gone down previously, got together materials without which that bargain could not have been struck, and next morning the doors of the new bank were opened, and country customers at that bank were able to draw on a considerable portion of their deposits, which allayed and mitigated the calamity to a great extent. That was professional work; it could not have been done by an official without qualification and experience.

1412. (*Chairman.*) How would the official have stood in your way. Could you not have placed the matter before him and asked him to sanction it?—The only way of meeting it would have been the appointment of a special manager, and special managers have seldom been appointed.

1413. Do you think they ought to be more frequently appointed?—I do not think that would be a sufficient remedy. In speaking of qualification and experience, I apprehend that what the Law Society had in mind, and what was in my individual mind was, the kind of qualification and experience gained by people accustomed to such business, and which can only be attained by practice.

1414. Allow me now to refer you to a paragraph on page 7, namely, "It is represented by certain official departments that they have been called into existence or increased activity by the public demand. Of this there is no sufficient evidence. On the contrary, it has been often proved that the parties interested are desirous, as they always have been, of managing their own affairs, and it would be most unreasonable to suppose the contrary. By certain enactments (the Bankruptcy and Winding-up Acts in particular) they have been compulsorily deprived to a large extent of the power of doing so." Can you indicate to us the nature of the proof of these statements. We do not find the parties interested trying to take the management out of the hands of the Official Receiver?—According to the best evidence we could obtain—and the Council have not spared pains and trouble and expense to obtain statistics—only about 5 per cent. of the assets of the companies which have failed during the last two years have been allowed to pass into official hands, about 95 per cent. remaining. I do not wish to say that that is an exactly ascertained figure; but I believe the Council were careful, in adopting this report, not to put forward figures which were wrong.

1415. What I understand you to say is, that voluntary liquidation had to a great extent been resorted to by creditors and contributories?—I include

in the total, voluntary as well as compulsory liquidations, and voluntary liquidations under supervision.

1416. (*Sir Michael Hicks-Beach.*) People could not resort in voluntary liquidations to the officer to whom you so much object, could they?—They have always the option of voluntary or compulsory liquidation.

1417. Quite true; but assuming that they prefer winding up voluntarily or under supervision, as they would in many cases, and as they do in many cases, in such cases they have not the power to resort to the Official Receiver to do the business?—That is so.

1418. Then what kind of argument can be based on the fact you have stated, that 95 per cent. of the assets of the companies that are wound up are in private hands?—My experience is that the chief motive for voluntary liquidation is to keep the management in private hands.

1419. (*Chairman.*) If companies get into difficulties the first question is whether they should be wound up voluntarily or not, and if the general body of shareholders have their way they prefer a voluntary winding-up?—That is my experience very largely.

1420. (*Sir Courtenay Boyle.*) You go on to say that the main reason why they do so is, that if they did not do so the matter would come under the charge of an official?—That is my opinion and I think these figures are substantially borne out by the last report of the Board of Trade, which only comes down to the end of 1891.

1421. (*Sir Michael Hicks-Beach.*) We have had evidence that in the cases of compulsory winding up of great importance where the parties met under the section of the Act, and might have obtained the services of a private liquidator, they have been clamorous for the services of the Official Receiver: what have you to say against that?—I have seen that, and according to my experience they are mostly cases where there are no assets, or where the feelings of the meeting are inflamed, and they acquire, whether justly or not, the idea that their grievances are to be vindicated at the public expense.

1422. (*Mr. Emden.*) Is the converse not true of voluntary liquidations?—I do not think so.

1423. (*Chairman.*) Is it not your experience that the general body of creditors and contributories have not much control in a voluntary winding-up; is not the whole question practically settled when they have appointed a liquidator?—Not at all; the liquidator is generally a servant under a committee, or he is appointed in some way under the control and supervision of those interested.

1424. (*Mr. Emden.*) They do not have meetings of creditors and contributories in voluntary liquidations?—There is no meeting of creditors.

1425. Nor of contributories?—Oh, yes.

1426. Not after liquidation has been decided upon?—Yes, my experience is that periodical meetings have been called, and final meetings have to be held when a resolution is passed dissolving the company. Besides, meetings are often called to settle remuneration.

1427. There are no committees of creditors and contributories in voluntary liquidations?—Oh, yes, frequently.

(*Mr. Emden.*) It is new to me.

1428. (*Chairman.*) Would you tell us, Mr. Godden, what you have to say, confining yourself to the subject of winding-up, how you think the public have been "compulsorily deprived," to a large extent, of the power of managing their own affairs?—By the intervention of an official of the State. In the River Plate Bank case, a petition was presented and a compulsory order was made, and for eight months the contributories were deprived of the power of managing their own affairs.

1429. (*Mr. Emden.*) How was that?—They had no voice.

1430. (*Chairman.*) Until the meeting was called, and the statement was laid before them, they were not consulted?—They had no voice during that period.

Mr. Godden.

4 May 1893.

Mr. Godden.

4 May 1893.

1431. How does that differ from the cases under the old law of the liquidation appointed by the petitioning creditor?—In the most important cases there was a committee of creditors or a committee of shareholders. The case I have in my mind was perhaps somewhat before the 10 or 20 years of which we have been speaking.

1432. I should like not to go back into antiquity?—In ordinary cases there was a committee of shareholders or creditors, who practically controlled, and settled, and managed everything.

1433. (Mr. Emden.) Was not that very exceptional?—In my experience it was not. Usually, there were committees of shareholders and creditors, and if the business was not managed to their satisfaction, a summons would be soon issued at their instance for the removal of the liquidator.

1434. (Sir Courtenay Boyle.) Are you aware that it is the habit of the Official Receiver to call together a provisional committee of the creditors and contributories before the meeting?—I have no personal knowledge of that.

1435. If that was the case would your objection be modified?—Not quite, if it were merely optional.

1436. (Chairman.) But if it were the practice, and not a mere chance, would they not then get the same control practically as under the old system?—I think not.

1437. (Mr. Emden.) Is not the spirit of the Act, looking at section 12 and other sections, to give the creditors and contributories the control throughout the whole of the administration?—Yes, possibly from the time when the committee comes into existence, which is generally too late.

1438. (Chairman.) We have had that point brought before us, namely, that, as a rule, the creditors and contributories are called together too late, but, as I understand Sir Courtenay Boyle, he is putting to you a case which has been spoken to in evidence, namely, that it is the practice, and not an extraordinary or exceptional one, but the regular practice, for the Official Receiver to consult informally provisional committees if he finds them in existence, or whenever he can get together a provisional committee of creditors and contributories; and that is not imposed on him by the Act, but it is a practice adopted wherever it can be done?—I have no knowledge personally concerning that practice, but I might not have.

1439. Following on that point, would not the existence of such a practice modify your views as to the creditors and contributories being practically deprived of their control?—I do not think it would. You see, on the other footing, the liquidator was practically the servant of the creditors and shareholders who were on the Committee, and he followed their orders.

(Mr. Emden.) I think a committee is appointed in almost every winding-up.

1440. (Chairman.) In the course of his evidence, Mr. Addison said he placed very little value on the appointment of a liquidator by the shareholders or creditors; that he would rather leave the appointment of the liquidator to the Court, and leave the Court to communicate, either through the Official Receiver or otherwise, with the principal creditors or shareholders. Do you take that view?—Yes, I quite agree with that.

1441. But this is giving that go-bye to the votes and influence of creditors and shareholders to a great extent, is it not?—I agree with Mr. Addison. I do not attach importance to voting in the sense of counting of votes; I think other considerations should come in, the stake of the parties who are voting, the state of the balance sheet, the opportunities for information, the means which may have been used to obtain their votes; sometimes, perhaps, improper means. I quite agree with Mr. Addison.

1442. Do you mean that we should go back to the old state of things before that rule was established?—In my opinion, that is the best solution of the problem. In those days the Court was very careful, the chief clerks and judges working together, all taking in turn this business. They had great knowledge of men, and

there were only a few liquidators who were not favourably regarded.

1443. I think that that led to a great deal of litigation, did it not?—I would have no appeal on a subject like that.

1444. (Mr. Emden.) If there are differences, the Court now decides these differences?—Yes.

1445. (Chairman.) You have already said something on this subject, but we had statistics before us as to the fact that we may say, in seven-eighths of the cases; the Official Receiver is not interfered with?—Yes.

1446. You have already told us that in your view, that is because the opportunity comes too late; is there anything else that occurs to you on the point?—You are counting all the cases?

1447. I am speaking of compulsory orders in the Court?—Is that percentage or proportion of seven-eighths on the total number of cases ordered to be wound up?

1448. Yes, and I am inclined to think it is a moderate estimate?—I think it appears from the Inspector-General's last report that the assets are generally to a large extent inconsiderable in these cases, and I can quite understand that shareholders who have no assets, or a doubtful prospect of any, gladly vote for the Official Receiver. Take a case I noticed the other day—Rankin, Ellis & Co., reported in the "Times" of the 19th April. The Official Receiver stated that the assets were entirely absorbed by the debenture holders, but that he, the Official Receiver, was defending an action by the debenture holders, hoping to recover enough to pay a small dividend, and a resolution was carried that the Official Receiver should act as liquidator, with a committee of inspection.

1449. You say that where people have anything to gain, and nothing to lose, they leave the matter in the Official Receiver's hands; are you under the impression that the Official Receiver is left only with cases of that kind?—No, I do not mean that, but there are cases of that sort, and this is one. Of course they gladly welcome the idea that they are going to have their chances prosecuted at the expense of other estates.

1450. (Mr. Emden.) How can it be at the expense of other estates if there is a debenture action which takes all the assets; the Official Receiver can take nothing where there are no assets?—I am afraid I did not make myself quite understood. I think the shareholders would gladly welcome the prospect of anyone who would prosecute for their benefit at somebody else's expense.

1451. (Chairman.) Here is a statement in page 8, that "every nerve is strained in extolling and extending the system on which such persons depend; whether the system be good or bad, it is supported by those who depend upon it, and every difficulty is thrown in the way of its opponents." Can you refer to any state of facts in proof of this very wide statement about every nerve being strained in extending the system, and about every difficulty being placed in the way of its opponents. What difficulties, for instance, are placed in the way of its opponents?—I think that means, in the controversy—opponents in the controversy. I believe that there are one or two passages the phrasology of which, perhaps, I must not be asked altogether to defend, but they were founded upon a most careful and exhaustive examination of the Inspector-General's Reports, and I do find that these reports occasionally contain passages that I think cannot have emanated from the pen of the Inspector-General himself, but must have escaped his very vigilant eye, and come out of the atmosphere or from the pen of some of his assistants.

1452. Then you think that covers the first words about straining every nerve, &c.?—There is one passage in his last report that I felt a little hurt at.

1453. It is suggested to me that the Inspector-General's Report, if it is the justification of this clause in your pamphlet, is a justification *ex post facto*,

for the report was not in existence when the clause was written?—I intended to refer to all the Inspector-General's reports from the beginning.

1454. (*Sir Courtenay Boyle.*) But there has been only one?—We do not distinguish between these reports in this way, when dealing generally with the question of officialism, between winding-up and bankruptcy.

1455. (*Chairman.*) I am rather concerned, not so much with controversy, as with practical matters and I should like to know what difficulties are thrown in the way of those who oppose officialism?—I think it would be better if the Inspector-General would not only give us instances when private trustees go wrong, but also a case where the public officials go wrong; then our difficulties would be lessened.

1456. (*Sir Courtenay Boyle.*) Is that a difficulty thrown in the way of opponents of the system?—I think we have had a little provocation in that respect.

1457. You speak of this present system as supported by those who "depend upon it"; what is meant by that? What is the allegation you intend to convey; is it that the officials are paid and depend on the system for their livelihood?—I suppose that if the management of estates were given back to creditors and shareholders the officials would have to be disestablished.

1458. (*Mr. Emden.*) You say "given back"; has it ever been taken away from them?—It seems to me it has been taken away by the Act of 1890.

1459. Which gives the creditors and shareholders powers which they did not have before?—It is like giving them an empty shell.

1460. (*Mr. Mowatt.*) I think I understood the witness to say that these observations were general, and did not apply to winding up, and that they apply rather to bankruptcy?—They are obviously rather general in their character.

1461. General, and not applying to the particular subject we are now considering?—So far as the pamphlet appears to impute any personal or improper motives, I should wish absolutely and completely to withdraw it. In the last report of the Inspector-General this passage occurs: "It is difficult to imagine what parties can be benefited by prolonged liquidations except those who are engaged in conducting them." That is rather a wholesale charge.

1462. (*Chairman.*) You suggest that these are the sort of remarks that perhaps had better be omitted by both sides?—I think so. I think it is hardly fair to say of a large profession, like that of the law, that lawyers keep liquidations on foot for their own benefit.

1463. In page 28 of the pamphlet your Society say, "In more than one case where Judges of the Chancery Division have attempted to make such an appointment (that is, the appointment of an Official Liquidator) the Board of Trade has appealed and insisted upon the right of one of its officials to hold the appointment." I want to suggest to you that what you are referring to must be County Court cases, and not Chancery cases, because it is suggested to me that the Board of Trade has never appealed against an order made by a Chancery judge?—Speaking from recollection, there was a case in which Mr. Justice Chitty made the appointment. It might have been the case of an interim liquidator, but I do not think it was. It went to the Court of Appeal, and the Court of Appeal held that, under the terms of the statute, the Court had no choice.

1464. (*Sir Courtenay Boyle.*) Was not that the North Wales case?—I think there was a country case too. I have a vague recollection of a case from Lancashire.

(*Chairman.*) I think there were two country cases, but we have not been informed of any case from Mr. Justice Chitty or any Chancery Judge.

1465. In page 29 the pamphlet says, "And there can be no more overwhelming proof that the public do prefer to manage their own affairs than the fact that coercion and compulsion in various forms are

"considered necessary to support and extend the official system." What are the forms of coercion and compulsion there referred to?—That is the same thing again, I suppose. As far as I understand, it is the Act of 1890.

1466. (*Judge Chalmers.*) It is objection to the policy of the Act, and not merely to its administration?—I understand that we are dealing in this report with a system, and that there is no complaint against individuals.

1467. (*Chairman.*) But you do not mean any other than statutory compulsion and statutory coercion?—Clearly, I think not.

1468. (*Mr. Emden.*) You do not say how they are coerced into accepting and paying for the services of a Government official?—The River Plate Bank had no option except paying for the services of a Government official.

1469. Assuming that to be so, can you state any other case?—Yes: every case in which a compulsory order is made. We have companies now in the City doing all sorts of business—brokers' business, &c., and if one of these companies were to be compulsorily wound-up to-morrow the Official Receiver would find himself under the necessity of going into the city and at once taking in hand the carrying-on, or compromising, or displacing of endless contracts which must be completed within 48 hours.

1470. How are they coerced?—By the time the meeting is held every contract would have run out or been lost.

1471. (*Chairman.*) There are several passages much to the same effect, where, for instance, you say, "The creditors themselves should be permitted, and indeed compelled, to undertake the responsibility of managing their own affairs, as regards administration." You mean a statutory provision throwing the duty upon them?—I do. I mean it should not be at the option of an official, but that they should be compelled by having no other alternative offered to them.

1472. In page 30 you say, "If, above all, creditors and the Court were restored to perfect freedom in the appointment of receivers, trustees, and liquidators," &c. In what respect is their freedom now limited?—However necessary it may be that a gentleman connected with a particular trade or business shall at once deal with it, the Official Receiver becomes under the statute the provisional liquidator. If I may, I should like to add that these words do not, in my opinion, mean that the coercion and compulsion of the system have been in the least oppressively used by any individual. I was glad to read in the report of a meeting of the English and Scottish Australian Bank, promptly called, that the Official Receiver was authorised by the Treasury to say that every facility would be given for reconstruction, in order to allay the panic which existed on the other side, and that the fees would be moderated. What I would suggest is that it is the right of the creditors and shareholders in a case like that to be free from official interference and fees which are not for their benefit and which they do not desire.

1473. (*Mr. Emden.*) An ordinary private liquidator would require fees, and would not work for the love of the thing?—Creditors and shareholders can look after themselves in that respect. Private liquidators have to look to their future living and reputation, which depend upon their moderation, promptitude, and on the best and earliest dividend.

1474. (*Chairman.*) Is it your opinion that the process of liquidation under the official system is more expensive than the other?—I think it is if you take into account the loss by realisation. My experience under the old system goes far back. The official assignees were caretakers, and it astonished me to hear that one of the Official Receiver's earliest acts in one recent case was to make a call on the unfortunate people during the provisional liquidatorship.

1475. Might not that be a very desirable thing under certain circumstances?—Yes, but not always,

Mr. Godden.

4 May 1893.

Mr. Godden.

4 May 1893.

1476. But I don't understand you to assert that it is always done?—It was never done in my experience by a provisional liquidator before 1890.

1477. (*Mr. Emden.*) It was a very exceptional case. I think the solitary case under the present practice?—I think so.

1478. (*Judge Chalmers.*) At the beginning of your evidence, I think you rather deprecated all the winding-up cases being concentrated before one judge. Now, is it not rather convenient to have them all collected together before one judge who is accustomed to deal day after day with the same kind of business?—According to my experience and judgment—take them for what they are worth—I think not. I think that goes to the root of what people have a right to. People have a right to take their chance of all the judges.

1479. Has not this been a convenience—and I am speaking from experience—when a winding-up order is made and there are probably several motions, is it not easier for the judge to deal with these subsequent motions if he has already, by previous motions, got up the history of the case?—In the winding-up of companies, any subsequent motions would always go before the judge who had the particular case and not to any other judge.

1480. Has not the rotation of Chancery often caused matters to be transferred from one judge to another?—Not in my experience. The practice is to transfer debenture actions to the same judge. The consequence is—and I think it is undesirable and not fair to the mercantile community—that you may have a case in which there may be three or four series of debenture actions involving questions of equity; and I think it undesirable that suitors should be deprived of the experience and knowledge of the judges of the Chancery bench on these matters.

1481. (*Judge Chalmers.*) You think that when there is a debenture holder's action, the creditors ought to have the right to bring that action where they like. Do you think it is expedient that there should be two administrations of one estate, because that is what it comes to?—No, but I think that the minor interest, which is surely the mortgagor's interest, should follow the mortgagee's interest.

1482. (*Chairman.*) In effect that the liquidation should be subservient to the debenture holders' action?—Yes.

1483. (*Judge Chalmers.*) And that, if there is a transfer, the liquidation should be transferred to the Chancery judge rather than have the debenture act on transferred?—Yes.

1484. Unless there is a transfer of some sort, you would have a double liquidation: double sets of costs and a double set of officers?—If, as is usual, the debentures cover the whole assets, including the whole of the uncalled capital, there is no other liquidation until they are satisfied.

1484a. You disapprove of the debenture holders being compelled to enforce their rights by motion in the liquidation itself?

1485. (*Mr. Emden.*) Mr. Godden, as I understand, is only deputed to give evidence as to the statements in this pamphlet, and not as a witness prepared to give evidence on the subject of debentures?—I am here to answer any questions I can.

1486. (*Judge Chalmers.*) Did you, on the whole, approve of the old system under which the liquidator was practically the nominee of the petitioning creditor; do you think it worked well?—No, I do not approve of that system. I approve more of what Mr. Addison said, in favour of the absolute control being given to the judge, and it being his duty very promptly—immediately in fact—to appoint a receiver, and very promptly to appoint a liquidator.

1487. The judge does not act on his own initiative. He knows nothing of the liquidator. He only acts on what counsel are instructed to put before him?—Counsel for the petitioner or for the company or for creditors make certain statements, but in nine cases out of ten there would be very little contest,

1488. And in those cases where there is little contest who is really nominated, who has been consulted and who nominates through the mouth of counsel?—The persons principally interested. By virtue of their considerable interest they take the trouble to make themselves acquainted with the business and to move in it. I think it far better that the Court should act on that information rather than be bound by votes whipped up by any system of canvas.

1489. (*Sir Michael Hicks-Beach.*) Even if it were the interest of the person bringing the matter before him to conceal material facts?—I do not think he could. The balance sheet is before the judge. No petition ever comes before a judge without the elements of a balance sheet being there, with the nature of the assets, &c.

1490. (*Mr. Emden.*) It was a mere question of evidence on one side or the other; not an agreed balance sheet?—Yes, but nearly every company has an agreed balance sheet. Speaking from my own individual experience, as having seen three bankruptcy Acts come to an end, and having got well into ten years of the fourth, I prefer the Act of 1833; but I think if the Board of Trade were to relieve itself of these administrative duties, and if its officials were to devote themselves entirely in these matters to audit and control, the Act would be infinitely improved, and I think it would be quite practicable.

1491. (*Judge Chalmers.*) Is there not this difficulty, that in order to exercise effective control and audit, nearly all the work necessary to realisation must be done?—I venture to think that is not so at all, and that the Board of Trade officials could acquire, and readily acquire, the information without encumbering themselves with what seems to me the absolutely impossible duties of administration. I am quite sure they will never reconcile such duties with the goodwill of the community.

1492. By "goodwill of the community" do you mean professional men, or shareholders and creditors?—Shareholders and creditors. I do not mean professional men. We must take our chance.

1493. Do not you think that the enormous number of liquidations carried out in the Official Receiver's Department give an experience which no private office can get, and is not that accumulated experience of value?—For administrative purposes I think not. I think the experience is of so varied a character, and spread over so large a number of persons, that it could not take that form. In a recent case an accountant well acquainted with the leather trade was most usefully appointed in a case connected with that trade.

1494. But the business of companies is not as a rule of so special a character?—It is constantly growing more special. Almost every trade has now some companies.

1495. You suggest that accountants, as a rule, would be the right people to become liquidators?—As a rule, in large cases, but they would be selected by the creditors and contributories with reference to their antecedents, character, reputation and knowledge.

1496. As regards the solicitors, the present system of winding-up does not prejudicially affect them in any way. The Official Receiver must employ a solicitor to do the solicitor's work, just as much as a private liquidator would have had to do?—I suppose that would be so, but we have hardly had experience enough to know.

1497. I was rather wondering why the Incorporated Law Society had so strongly taken up the battle of the accountants?—I do not think they regard it as the battle of the accountants. I regard it as the battle of the clients, and I know from experience what the feeling of the creditors is.

1498. Then this report on officialism is not issued really on behalf of the solicitors, but in the interests of the public generally?—I must not say so much as that. We have no retainer from the public at large.

1499. I do not quite see why the solicitors have taken up this question of winding-up. I can see how some other branches of officialism might affect them, but I cannot see how they can be affected by the matters now before this Committee?—No doubt, it affects solicitors in this way, that it throws the selection of the solicitor into the hands of an official.

1500. (*Mr. Emden.*) Is it not a fact that the Official Receiver, as a general rule, employs the solicitor to the petitioner. You may take it as a fact that he does so, unless there are strong reasons against it?—I do not think that is a very desirable course. I do not quite like that. I would leave it to the judge. One idea which I think is in the mind of the solicitors is this: if a company went into liquidation, and the Court appointed a receiver and, very promptly, a liquidator, the nominee of the persons principally interested, that would result in the business being more spread. It would not all run into the hands of one liquidator or into the hands of one solicitor.

1501. (*Sir Michael Hicks-Beach.*) Is it not a fact that the liquidator cannot appoint a solicitor without the consent of the committee of inspection, or of the Board of Trade?—I think it is so.

(*Sir Michael Hicks-Beach.*) Then you have a check on the liquidator.

1502. (*Judge Chalmers.*) Your pamphlet mentions that creditors, &c., should be not only permitted, but compelled to take the management of their own affairs. Do you mean, compelling them personally?—I think it means that you should not offer them a State alternative.

1503. You think they ought not to have even the option of choosing an official if they like?—In my opinion I go so far as that. The propriety of choosing a certain individual, and the goodness or badness of the management, concern them only.

1504. (*Sir Michael Hicks-Beach.*) Would you not give them the option of appointing an official, even if there were no assets?—No, sir; for that would result in their being allowed to expect assistance at the expense of other estates, or at the expense of the State.

1505. In previous answers you admitted that creditors and contributories were both anxious that the officials should do the work where there were no assets, or where the assets were small. I thought your own mind was tending in that direction, and that you saw no objection to that?—No, I did not intend to intimate that. I think it is highly objectionable, as it gives the impression that the matter is being prosecuted at the expense of the State.

1506. (*Mr. Emden.*) As to the expression "hearsay evidence," which I used earlier in your examination, I understood you to say that you and other members of your council met and that you reported to one another what creditors and contributories had said to you?—No, I did not quite intend to be so understood. What I intended to say was that the Council is a large body with much experience and many clients, and that they met and exchanged ideas.

1507. My expression "hearsay evidence" was meant to apply to what I understood the creditors and contributories to have said to the solicitors who afterwards assembled in council. Is not this the first system under which creditors and contributories individually have had anything to do with the liquidation, where there has been a compulsory order?—No, I should say far from it. It was very usual for the judges in the Court of Chancery to direct meetings of creditors and contributories to be called.

1508. For a special purpose?—Yes, for particular questions.

1509. But is not this the first time that creditors and contributories have throughout had anything to do with the liquidation?—I think under the old practice they had more to do with the liquidation throughout.

1510. I should much like you to state how you make that out?—The liquidator was their servant, in constant communication with them, and there were meetings.

1511. Was it not quite an exception to have committees of creditors and contributories?—Not in my experience, in heavy cases.

1512. But in the general run of cases, was it not exceptional?—I think not. It was checked, for it ran to an abuse. Committees were sometimes a little too active, and the Court allowed their costs, which often led to unnecessary expense.

1513. That was where they had a legal status to appear before the Court?—Yes, but it was not unusual to have a committee of consultation.

1514. Is it not a fact that the liquidations under the Act of 1862 were, as a rule, carried out entirely by the liquidator?—Certainly not, in cases that I have knowledge of. On the contrary, there has generally been a committee.

1515. Is it not a fact then—to narrow my question—that the creditors and contributories had no statutory right to a committee in the liquidation of companies under the old practice?—I think that is so, but I also think they did not need it. A committee of creditors applying to the judge under the old system was always listened to with the greatest attention.

1516. How could they take action?—They could take out a summons to remove the liquidator.

1517. That is hardly what one would expect in general liquidations?—The existence of that power led to what did happen—that the liquidator listened to them; otherwise he knew that he could be brought to account.

1518. But they had no statutory right to be represented?—No, but in many cases they had a right which was almost more effective—a right under decree of the Court.

1519. (*Sir Michael Hicks-Beach.*) You have given us your ideas with regard to the restrictions on proxies. The rules as to proxies in the case of companies wound-up were taken, were they not, from the bankruptcy rules?—I think they were.

1520. And before the Act of 1883, from which these rules were taken, there was, I think, an open system of proxy voting, much of the kind you suggested?—My memory does not serve me in that; but there were very few important cases in bankruptcy prior to 1883. Under the Act of 1869 all the important cases went into petitions for liquidation by arrangement, leaving the creditors free.

1521. Quite so; but with regard to the case to which the proxy system applied, it was an open rather than a restricted system, such as the Act of 1883 brought about?—I do not remember.

1522. You know nothing of any abuses that occurred under the old proxy system?—According to my experience they were few and far between.

1523. You have not studied the subject?—I only judge from my own personal experience. I do not advocate open proxies having uncontrolled rights. I advocate that the Judge of the Court of Equity should have absolute power to be guided or not guided by votes. I had a case where the votes were all counted up, and the number was 18,000 on one side, and 23,000 on the other. Of course at that time, the 23,000 votes had it, but it was a most inconvenient mode. There were very few of these people who knew what they were voting about.

1524. You have attached great importance all through your evidence to the length of time for which under the present law the power must remain in the hands of the Official Receiver?—Yes.

1525. And you referred more than once to the River Plate case?—Yes.

1526. Can you give us any details of that?—Not from personal knowledge, but from what I saw in the newspapers and heard in the City. I know the dates, because I was watching it for clients who had a claim. I think the provisional liquidation began about July 1891, and finished about February 1892.

Mr. Godden.

4 May 1893.

Mr. Godden.

4 May 1893.

1527. Yes, but was not the Official Receiver in that case turned out in favour of a private liquidator?—

Yes, in February.

1528. Then how long did he hold the office?—From July to February.

1529. Do you know whether there was a special manager in that case?—Mr. Welton was appointed special manager during the progress of the provisional liquidatorship.

1530. Almost at the commencement, and he was afterwards appointed liquidator?—Yes, he became liquidator.

1531. What harm was done to the shareholders by the Official Receiver being provisional liquidator?—I think it was well known who the parties interested were, and I think there would have been no suggestion of any touting or impropriety if the judge had been compelled to appoint. There would have been no difficulty in ascertaining by affidavit who were the proper persons, and if that could have been done the reconstruction which was effected would probably have been accomplished six months earlier.

1532. Upon what do you base your opinion? You do not question the capacity of Mr. Welton?—A special manager is only a caretaker, and ought only to keep perishable assets together.

1533. Why not?—He is not a liquidator. As I understand it, the province of a special manager is, where there is a business going on, goods coming in, bills to be paid, goods requiring stacking, sampling, and dealing with, to manage that which must be attended to, but it would not be any part of the business of the special manager to reconstruct a bank.

1534. The fifth section runs, "And the Court may on such application appoint a special manager during such time as the Court may direct, with such powers,

"including any of the powers of a receiver or manager, as may be entrusted to him by the Court"?—Yes.

1535. Surely that is as wide as anything can be?—I do not think the Court would entrust any special manager with powers beyond safe custody and preservation.

1536. Then you think that the work was delayed by the fact that before February Mr. Welton had been only special manager?—He could not approach the work of reconstruction during the special manager-ship, although no doubt he was preparing for it.

1537. The reconstruction of such a bank would take some time in preparation?—Yes.

1538. Do you say of your own knowledge that it was delayed owing to Mr. Welton being appointed in the first instance as special manager?—In my opinion.

1539. From facts which came to your knowledge?—I was not engaged in the case, but from what I saw in the newspapers and heard as I followed the course of the liquidation.

1540-1. (*Mr. Emden.*) Do you agree with the suggestion that directors and similar officers who have misconducted themselves might after due inquiry be so certified or recorded as to be forbidden under penalty to act in similar capacities again?—It is a subject which requires a good deal of investigation and consideration. I see the extreme difficulty of bringing the criminal law to bear upon directors, and it is as an escape from that difficulty that it seems to me that a modified power might be given, as in the case of captains of ships who have had a wreck for which they are to blame, to say to them, "You shall not take that duty again."

(*Mr. Emden.*) I think that is a fairly good suggestion.

(*Witness.*) Yes, I think it is; but probably a little theoretical.

The witness then withdrew, and the Committee then adjourned until to-morrow (Friday), the 5th of May.

NINTH DAY.

House of Commons, Westminster, 5th May 1893.

PRESENT:

SIR JOHN RIGBY, Q.C., M.P., Solicitor-General, Chairman.

The Right Hon. Sir MICHAEL HICKS-BEACH, Bart., M.P.

His Honour JUDGE CHALMERS,
Mr. REGISTRAR EMDEN.

Mr. FRANK MOWATT, C.B.
Sir COURTENAY BOYLE, K.C.B.

Mr. T. GIRDWOOD MACFIE, *Secretary.*

Mr. JOHN SMITH, Inspector-General in Companies Liquidation, recalled and examined.

Mr. J. Smith.

5 May 1893.

1542. (*Chairman.*) I understand you have read the evidence given since you were examined here, and that you have some statements to make with reference to it?—Yes. In the first place, there are one or two matters of detail about which I should like to give a brief explanation. I mean with regard to some special cases which have been referred to. There are four or five cases that I have not as mentioned, I think, in Mr. Godden's evidence, which I have read. They include the Johannesburg Land and Gold Trust Company, The Mercantile Bank of Australia, the North Wales Gunpowder Company, the English Bank of the River Plate, and I think the Carlyle Press Printing Company. It was stated with regard to the first three of these cases that there had been an undue straining of effort to secure the appointment of the Official Receiver. I should like to state some of the particulars on that point. First, in the case of the Johannesburg Land and Gold Trust Company, a

winding up order was made, and the meetings of creditors and contributories were held in due course. Both meetings passed by a majority a resolution that A. C. Harper be appointed liquidator in place of the Official Receiver. The Official Receiver reported the result of the meetings to the Court, but added that the assets of the company had already been realised by him, and were available for immediate distribution; that they were sufficient to pay all costs and expenses, and the unsecured liabilities in full, leaving a surplus for distribution amongst contributories; and that, therefore, the appointment of A. C. Harper would involve an unnecessary expense, and should not be sanctioned by the Court. The Court held that, notwithstanding the majority of the creditors and contributories were in favour of a person being appointed in place of the Official Receiver, the Court, in the exercise of its discretion, might refuse to appoint such a nominee, or any liquidator, and might leave the

winding up in the hands of the Official Receiver. The Court accordingly took the last mentioned course. In the second case, a complaint has been made that the Board of Trade refused to cooperate in fixing the security. It was the case of the Mercantile Bank of Australia. A petition against this company was presented in March 1892. Immediately after the presentation, the petitioner applied for the appointment of a provisional liquidator, and an order was made appointing G. W. Booker and A. Guinness, provisional liquidators. The order required the provisional liquidators to give security, and pay monies into the Companies' Liquidation account, as provided by the Companies' Winding Up Act of 1890. The Board of Trade were forthwith applied to, to fix the security, and they replied that the Companies' Winding-up Act did not appear to contemplate the fixing of the security by them, or the receiving of monies into the Companies' Liquidation account in the circumstances mentioned, and it was suggested that the further directions of the Chief Clerk should be taken. The matter again came before the Judge, who, upon further consideration, was of opinion that the Official Receiver ought to be appointed the provisional liquidator. His words were, "I can see no reason in the present case for departing from, what I may call, the normal course of appointing the Official Receiver provisional liquidator when a winding-up order has not yet been made." He accordingly substituted the Official Receiver for the persons previously appointed. In the third case, that of the North Wales Gunpowder Company, it was complained that we had appealed in order to get our officer appointed to displace the non-official liquidator. In this case the petition was presented in the County Court of Carnarvonshire, and prior to the hearing of the petition, the County Court Judge appointed a Mr. Nicholson to be provisional liquidator. At the hearing the Judge made an order for winding-up the company, and continued Mr. Nicholson as provisional liquidator. The Official Receiver, by direction of the Board of Trade, appealed from this order. The appeal was dismissed by the Divisional Court, and a further appeal to the Court of Appeal was brought. The Court of Appeal, consisting of Lords Justices Lindley, Bowen and Kay, unanimously allowed the appeal, and held that after an order for the winding-up of a company has been made the Court has no power to appoint a provisional liquidator, other than the Official Receiver. An important principle was thus established.

1543. (*Sir Courtenay Boyle.*) The Divisional Court held the opposite?—But it was not very well argued there. Then there was some mention of the Carlyle Press Company's case, in which the Official Receiver applied to be appointed receiver for the debenture holders, and to have the receiver previously appointed removed. That application was made by the Official Receiver at the expense of the petitioning creditor, or rather it was made by the petitioning creditor at his own expense in the name of the Official Receiver, on the ground that the formation of the company was a fraud, a very gross fraud, and that the receiver for the debenture holders then in possession was acting, and must necessarily act, or at least was appointed in the interest of the persons who committed the fraud. It was therefore desired that a question should be raised whether the Official Receiver should not be appointed in his place. The matter was brought before the Court, and Mr. Justice Vaughan Williams decided that it was not desirable the receiver should continue in office, and that the Official Receiver should be appointed. An appeal was taken from his decision, and the Court of Appeal reversed that decision, and retained the receiver, and he is now receiver for the debenture holders, upon the ground that it was not right that the Official Receiver should be appointed receiver for debenture holders where the primary object of the application for the appointment was to set aside the debentures. I may

add that in that case the application to the Court was sanctioned by me on behalf of the Board of Trade on an application by Mr. Stewart; but I was not aware at the time that there was any question of setting aside the debentures. The matter was in the hands of an outside solicitor, acting for the petitioning creditor, but in the name of the Official Receiver. In the case of the English Bank of the River Plate, I think it has been suggested that there was undue delay.

1544. (*Chairman.*) And great expense?—Yes, it was stated that the fees amounted to 10,000*l.*, but that is quite incorrect. The total fees charged in respect of the Official Receiver's services in that matter amounted to 4,394*l.* It will be remembered that there was an important prosecution and conviction of the managing director.

1545. (*Judge Chalmers.*) Was the cost of the prosecution taken out of the fees?—No, but the company was not charged with it. In the River Plate Bank case it does not appear that the Official Receiver adopted the course which he has since followed in important cases, of obtaining before the first meeting the appointment of an informal committee to confer with him, but he was in communication with a self-constituted committee on the subject of the reconstruction scheme. The statement of affairs in that case was not lodged until about a month before the meeting was called. Accounts had to be got from all the branches of the bank in the Argentine Republic, for it would have been utterly impossible either to have given the creditors any accurate statement of the bank's position, or to have taken any steps whatever for the reconstruction, until that information was received.

1546. (*Sir Michael Hicks-Beach.*) When was Mr. Welton appointed special manager?—He was appointed, I believe, immediately on the making of the winding-up order, or at least within a few days of it.

1547. (*Mr. Mowatt.*) A point was raised yesterday in evidence as to whether when Mr. Welton was appointed special manager his duties were confined to the management, or had he any powers to advise in liquidation matters?—They were confined to the management. There was no scheme of reconstruction possible until information was obtained from Argentina.

1548. The witness yesterday made it a point that it was no assistance in the liquidation that a man was appointed special manager?—I do not think it was. I think Mr. Welton was also employed, but not as special manager, to prepare accounts; and that was the main thing that had to be done. Until information was got from the Argentine Republic it was impossible to know how the bank stood. The winding-up order was made on the 1st August 1891, and the meetings of creditors and contributories were held on the 15th and 17th December respectively. The results of the meetings were at once reported to the Court, and on the 18th December the Court made an order appointing Mr. Welton liquidator, subject to his giving security within one month. On the 15th February 1892 the liquidators circulated a scheme of reconstruction. A further scheme was circulated on the 28th March and on the 13th April a meeting of creditors was held for the purpose of considering and, if thought fit, approving a scheme of arrangement between the creditors and the bank. The scheme was adopted unanimously. On the 19th of May 1892 the scheme was submitted to the Court and was approved. The Official Receiver at the meetings held in December took occasion to explain the reason for the delay which elapsed between the winding-up order and the summoning of the first meeting. The explanation was to the effect that the greater portion of the assets, and some portion of the liabilities, were in the Argentine Republic, and that, according to Argentine law, the Argentine creditors had prior rights to the English creditors, and that only the surplus of the assets, after discharging the Argentine liabilities, would be available in the winding-up. It was, therefore, necessary for the Official Receiver to send out to the Argentine Republic a competent business man to report on the situation. The agent selected was

Mr. J. Smith.

5 May 1893.

Mr. J. Smith.

5 May 1893.

suggested by Messrs. Freshfields, the solicitors acting for the petitioners in the liquidation, and was a director of the Union Bank of London.

1549. (*Chairman.*) These are all the cases you wish to deal with specially?—Yes.

1550. Is there any other point you desire to notice?—In looking over Mr. Godden's evidence, I notice a statement that considerable difficulty lies in the way of shareholders and creditors taking part in the meetings owing to the cost and trouble of proving their debts. I merely wish to say that the cost of proving a debt is 2s. 6d., and 6d. for each paper attached, and that proof of debt is absolutely necessary in all cases where there is a dividend to be paid, and that the proof of debt lodged and made available for the first meeting is also made available for the purposes of dividend.

1551. (*Chairman.*) Not always I suppose when securities are held?—When a creditor is not in a position to value his securities, he does not lodge a proof, but when he holds securities the value of which is not doubtful he is just in as good a position and perhaps better to prove his debt at once, than later on when a dividend is declared, and the proof must be lodged for dividend.

1552. (*Judge Chalmers.*) And the same proof is available for both purposes?—Yes. If alleged creditors were allowed to vote at the meetings without proving their debts, there would be no security as to who should have charge of the liquidation. I wish to add that I do not think any real difficulty has stood in the way of creditors proving their debts. At the Liberator meetings the proofs lodged numbered 8,186 at the date of the meeting. There was no difficulty in lodging them, at least the difficulty was overcome by over 8,000 persons.

1553. (*Mr. Emden.*) You say these proofs put in at the Statutory meeting are afterwards used when the claims are adjudicated upon?—Undoubtedly, in fact they may be used to be adjudicated on at the first meeting.

(*Mr. Emden.*) I think it is rather a dangerous thing to say that.

1554. (*Chairman.*) In all simple cases I suppose the one affidavit passes without question?—Yes. In the case of the House and Land Investment Company the proofs lodged at the date of the meeting numbered 11,571. These were all separate creditors who found no difficulty in proving their debts. There is also a statement in page 33 of the manuscript of Mr. Godden's evidence that proceedings were sometimes taken to recover assets at the expense of other estates. I think he afterwards explains that he means at the expense of the vote for the public service. I wish to state that that is not the case. In no case have pecuniary penalties been enforced at the expense of the vote, and certainly not at the expense of other estates. The question was raised the other day, the question of principle whether the Board of Trade in enforcing proceedings under section 10, ought to expend public money where there are no assets. It was resolved that each case must be dealt with on its merits, and that if any special case arose it should be considered, but that as a general rule proceedings could not be taken at the expense of the vote, that is, proceedings which are merely intended to recover assets for the benefit of creditors.

1555. (*Judge Chalmers.*) It must be done out of the assets or under an indemnity?—Undoubtedly.

1556. (*Mr. Mowatt.*) The proceedings should be taken at the expense of the assets, if any, or of the creditors?—Yes. Several proceedings have been taken under a guarantee. There is another point. It has been suggested that the number of compulsory cases has diminished since the new Act came into force. I have looked into the figures and find, so far as I can judge, that they are about the same, one-seventh under the old Act to one-eighth under the new.

1557. (*The Chairman.*) The suggestion was made that ninety-five per cent. of all the assets in winding-

up cases are kept away from the Official Receiver's jurisdiction? I think that is not correct. I have the figures here, the assets for the whole of the cases closed during the year 1891, which would be under the old Act. They are as follows: Of compulsory winding-up there were 53 cases, and the total assets realised amounted to 363,000*l.* Of voluntary cases there were 330, total assets realised 1,871,798*l.* and of cases of voluntary winding-up under supervision there were 45, with total assets realised to the amount of 440,000*l.*

1558. Would not a large proportion of the cases yielding the 1,871,000*l.* of assets be liquidations only in name?—No, these figures do not include reconstructions which are in the proportion of about one in five. Under the new Act the proportion of cases compulsorily wound up comes to about the same both in number and amount. I now wish to offer an opinion, if I may, upon a question that has been a good deal discussed before the committee—I mean the delay in holding the first meetings. I think that delay is to be regretted and that steps should if possible be taken to accelerate the meetings. In many cases, however, in which there are no assets, this delay is of not much practical importance. One remedy which I would suggest would be the passing of an Act to enable the penalties prescribed by Section 7 (5) of the Winding-up Act to be recovered in the manner directed by the Summary Jurisdiction Acts, which at present they cannot be. Another is that it might be a matter for consideration whether a rule should not be passed requiring the Official Receiver, where he is unable to hold the statutory meeting of the creditors and contributories within say 28 days of the winding-up order, to summon by advertisement or otherwise, a meeting of "persons claiming to be creditors or contributories," for the purpose of consulting with the Official Receiver as to the steps to be taken with regard to the interim management or realisation of the assets prior to the statutory meeting. I do not think that the statutory meeting itself ought to be convened, or can be held until the statement of affairs is lodged. I think the 23rd Section of the Act contemplates something of that sort and that the calling of such a meeting would be in accordance with that Section of the Winding Up Act. The Section provides that the liquidator may "from time to time summon general meetings of the creditors or contributories for the purpose of ascertaining their wishes." I do not think formal meetings of the creditors and contributories, at which their voting powers could be ascertained and exercised could be held sooner than at present; but meetings of persons claiming to be creditors and contributories might be held, and an opportunity might then be given to any person interested of applying to the court for the appointment of a special manager or otherwise.

1559. (*Mr. Mowatt.*) That is, that the existing practice should be regularised by a rule?—That is it, precisely. With regard to the realisation of assets before the first meeting, I think it is clearly the duty of the provisional liquidator to realise property of a perishable character, which is likely to be injured by delay, and also to get in book debts, delay in realising which might result in a loss; but I doubt if it is desirable that he should realise other property except under the authority either of a committee, voluntarily appointed by creditors and contributories at a preliminary meeting or of the Board of Trade acting as a committee of inspection under Section 9, Sub-section 9, which also I think, might be dealt with by rule.

1560. (*Mr. Emden.*) Have you found that he has realised in any cases except under these circumstances?—Yes, undoubtedly. I am not sure that he has not applied for the sanction of the court.

1561. (*Judge Chalmers.*) Has he not had a preliminary meeting of the committee appointed?—I think in almost all cases that would be so. In some cases, perhaps, there might be no meeting and no committee.

I suggest that the practice should be embodied in a rule.

1562. (*Mr. Emden.*) It would be more satisfactory?—Yes; I have no doubt that the sooner the realisation is made the better it is for the interests of creditors.

1563. (*Chairman.*) There must be numerous instances in which realisation is necessarily postponed for a long time?—No doubt. I think realisation should take place as soon as you can get a fair market. That is the principle I should lay down. You cannot get a fair market for incompleting buildings.

1564. (*Mr. Emden.*) Have you had any complaints of inconvenience having arisen from meetings not taking place, and from delay in realisation?—No, I do not think so. In such a case as the River Plate Bank, where there was a considerable amount. I think about 80,000*l.* of invested stocks, these could all be realised in an hour; and, no doubt, there is considerable temptation, on the one hand, to get in the fees which would result from their realisation, while, on the other hand, there is a considerable temptation and inducement, and, I think, almost duty, to avoid the fees which would be payable to the liquidator for realising such an amount. But I think it would be a protection to the Official Receiver and the Official Assistant-Receiver, if it were provided that such property as that could not be realised without the express sanction of a committee.

1565. (*Mr. Emden.*) Or of the Court?—I am not so interested in the Court.

1566. (*Mr. Emden.*) I am not sure that the Court should not be introduced more than it is in some of these things?—In regard to the delay in prosecutions, I find it was stated by two witnesses before the committee, probably under a misapprehension, that some delay has arisen in consequence of the action or inaction of my own department. I wish to repudiate that; no delay has taken place in consequence of any action or inaction on the part of the Board of Trade. But there may have been some delay through the inability of the Official Receiver's present staff to put their cases, and the evidence accompanying them, into such a state as to be conclusive and fit to submit to the Public Prosecutor; and, on the other hand, from the fact also that the Public Prosecutor's staff has not been sufficient to deal with it. Mr. Cuff, in his evidence, admits that he had to return the papers in some cases, because they were unable to deal with them at the moment, and in order that the Board of Trade might take the opinion of counsel. There are a number of other cases in which the Board of Trade has intervened, and done a good deal of work they would rather not have done, because, on the one hand, the Official Receiver's Department was not sufficiently organised for the purpose of dealing with them, or because the Director's staff was temporarily overworked. There has no doubt been considerable delay in some cases. In the case of the Hansard Publishing Union the first reports made by the Official Receiver to me were on the 14th of July 1891. A memorandum was forwarded relating to what was called the Bottomley Trust. I sent that to the Senior Receiver in Bankruptcy, who was concerned in Mr. Bottomley's personal bankruptcy, and who had examined him at great length. On the 22nd of July, that is, eight days afterwards, I sent the papers to the Public Prosecutor. On the 21st of August I got a further memorandum with regard to the purchase of certain mills, and that I forwarded on the 25th of August. The prosecution commenced on the 2nd of March 1892. No delay is attributable to the Board of Trade in that respect; I do not say that the actual delay which occurred was undue, as counsel had to be consulted and the facts carefully got up.

1567. (*Chairman.*) The information was filed, I think, on the 20th of February?—Probably, although I had the 2nd of March on my notes. Although there was great delay, it did not arise with us, and I have a list of other cases in regard to which similar explanations might be made. There are, unfortunately, two or three cases of an extremely complicated charac-

ter which have been standing over since the month of July last.

1568. (*Mr. Mowatt.*) Standing over where?—That is just what I am going to explain. Standing over because they were put forward in a shape in which they were wholly inconclusive, and they required a great deal of further investigation. Mr. Stewart told me his staff was not competent for that extra work. Mr. Cuff at that time informed me that his staff were also fully occupied, and the Solicitor's Department at the Board of Trade were too full to deal with it.

1569. (*Chairman.*) Is it a fact that these prosecutions were thrown on the Treasury without an additional staff being provided for that purpose?—No doubt that is the case.

(*Mr. Mowatt.*) I do not want to check the witness, but I could not admit that at all. There is an additional staff when required in the Public Prosecutor's Department.

(*Judge Chalmers.*) In special cases.

(*Chairman.*) I should like that point to be cleared up a little, as I have been under the impression that there was no additional staff.

(*Witness.*) Mr. Cuff said his estimates were framed to meet the regular business of the Department, and that the Companies' Act came on the top of that, and they were not prepared for it.

1570. (*Chairman.*) You are probably referring to the passage where he said that they were manned up to the ordinary level of their work, when the Companies' Act came into force, and threw further duty upon them?—Yes.

1571. (*Mr. Mowatt.*) That is not the evidence you are relying on, is it, for saying that the Treasury has not granted any additional staff?—I did not say so; at least, I did not intend to say that of the Treasury.

1572. You said no additional staff had been employed?—If I said so, I said too much. I intended merely to refer to Mr. Cuff's own statement, which I understood to mean that his staff had not been sufficient to deal with the work satisfactorily.

1573. There is no absolute limit to the staff allowed by the Treasury?—If the Committee wish it, I can go through the various cases, in order to show that any delay has not been owing to the action or inaction of my department, or, if you prefer it, I can hand in a memorandum.

1574. (*Sir Courtenay Boyle.*) Would advantage be gained or delay avoided if somebody, acquainted with the criminal law, were available from the Board of Trade in the office of the Official Receiver?—I have dealt with the question somewhat at large in a memorandum which I have prepared. I wish to express my opinion that prosecutions are undertaken primarily on the responsibility of the Board of Trade. There is no other power to initiate them, except under section 165 of the Act of 1862, in which case it is open to any liquidator, including the Official Receiver, when acting as liquidator, to apply to the Court for an order to prosecute directors and officers of a company, but not promoters, at the expense of the estate.

1575. (*Mr. Emden.*) To a large extent that is obsolete now, the new Act takes the place of that section?—There is no reference to prosecution in any of the Company Acts except that clause, and that clause is not acted upon. It has been expressly and deliberately not acted upon by the Official Receiver, for the Board of Trade were of opinion that prosecutions should not be undertaken at the expense of the creditors.

1576. (*Chairman.*) That is practically what has always been the case; very few prosecutions have ever taken place under order of the Court?—Very few; apart from that I submit that it is entirely a question for the department concerned, I mean the Board of Trade. But the prosecutions should be conducted by the Public Prosecutor.

1577. (*Chairman.*) It has been decided by Mr. Justice Chitty in the case of Delton,—a case of gross fraud,—that he could not order the creditors to

Mr. J. Smith.

5 May 1893.

Mr. J. Smith. prosecute, and Vice-Chancellor Malins came to the same conclusion in the Mercantile Marine Mansions Company.

5 May 1893.

1578. (*Mr. Mowatt.*) Prosecution at the expense of the assets,—but such a prosecution is not a public prosecution.

1579. (*Chairman.*) It is the policy of the Board of Trade that they could not be parties in ordinary cases to requiring prosecutions to be carried on at the expense of the creditors?—That is so.

1580. That was the view before the Board of Trade had anything to do with it?—I was not aware of that fact.

(*Judge Chalmers.*) It is not fair to make creditors throw good money after bad for the benefit of public morality.

(*Chairman.*) It is very hard. I remember the case of Denham, a very fraudulent one, where the judge was asked to order a prosecution, but declined.

(*Mr. Mowatt.*) Could not the judge now send the papers to the Public Prosecutor?

1581. (*Chairman.*) I see no reason why he should not. As I understand it, the Official Receiver is bound to make a report, and direct attention to any part of the proceedings, or to anything in the administration of the company, which seems to indicate fraud. If there is a report of that kind from him in the hands of the department, they would forward it to the Public Prosecutor?—That is so.

1582. And having done so, do they consider their share in the business as at an end, as regards the prosecution?—It has been so in the past, entirely at an end. The Board of Trade are not consulted with regard to the matter any further. As a rule, they have not been consulted in regard to any of the subsequent steps.

1583. (*Mr. Mowatt.*) Do the Board of Trade feel themselves bound in each action to forward the statements of the Official Receiver to the Public Prosecutor, in order that he may prosecute or not?—No, it rests with the Board of Trade to say whether they should be forwarded or not.

1584. (*Chairman.*) Yes, but if the statement showed that there had been considerable frauds?—Undoubtedly, but that is a question of evidence which has to be considered in dealing with the question whether the case is one in which the Solicitor's Department can advise a prosecution.

1585. (*Mr. Mowatt.*) Is not that a matter for the Public Prosecutor to decide?—Ultimately, but not primarily.

1586. (*Mr. Emden.*) Do not you admit that there is an unnecessary amount of repetition?—No, the only authority for initiating these prosecutions is the Board of Trade. The responsibility of deciding whether there is a *prima facie* case rests not with the Official Receiver, but with the Board of Trade. The department is responsible to Parliament through the President.

1587. (*Mr. Mowatt.*) Responsible for prosecutions?—Yes, I submit that, through the President, the department is responsible to Parliament for the carrying out of the Act, of which prosecutions form an incident. This responsibility has always been recognised.

1588. (*Sir Michael Hicks-Beach.*) Could the President of the Board of Trade direct a prosecution when the director of public prosecutions did not approve or desire one?—I think not.

1589. Then where is his responsibility?—He could discuss the matter with the director of public prosecutions.

1590. (*Judge Chalmers.*) He is a sort of grand jury?—I submit that he is responsible for seeing that the facts elicited by his officers are submitted to the director of public prosecutions with whom rests the eventual responsibility of either taking action or not. I do not say that the President of the Board of Trade is responsible for prosecutions, but for seeing that every case which discloses *prima facie* grounds for prosecution is submitted to the director of public prosecutions. The real point I want to get at is that it

is not the function of the Official Receiver to submit these facts to the Public Prosecutor. Some strong observations were made the other day with regard to the attitude of the Official Receiver, and Mr. Justice Vaughan Williams expressed it as his opinion that it was desirable that the Official Receiver should not appear as prosecutor. As a matter of fact, these cases referred to have been conducted by negotiations between the Public Prosecutor or some officer belonging to that department, and the Official Receiver and the Board of Trade really knew nothing whatever about what was taking place. Take the case of the Hansard Union. A memorandum was forwarded in due course to the Public Prosecutor, but, when I obtained a copy of the indictment, I found that the case had been enlarged to a very great extent. I do not offer any opinion as to the wisdom or otherwise of that enlargement, but a great majority of these counts were withdrawn before the case was placed before a jury. Well, I want to get this out, that I think it undesirable that the Public Prosecutor should make up his case in direct communication with the Official Receiver, because it is sure to be alleged in that event that the Official Receiver is really the prosecutor. I think it essential that the prosecutor should get information which can only be got from the Official Receiver's department; but I think that information should be got through the Solicitor's Department of the Board of Trade.

1591. (*Mr. Emden.*) Does not that mean unnecessary delay. I find that there is delay?—I have not stated yet what I propose.

1592. You have so far stated your opinion that communications between the Official Receiver and the Public Prosecutor should pass through the department of the Solicitor to the Board of Trade?—I said that communication should be made to the Solicitor to the Board of Trade.

1593. And from him to the Public Prosecutor, which must cause delay?—I do not admit it.

(*Sir Courtenay Boyle.*) It must cause some delay.

1594. (*Mr. Emden.*) I find there is considerable delay in following up these prosecutions?—I have explained the cause of the delay in one or two cases, and, if you wish it, I shall give similar information in detail with regard to the others.

1595. (*Sir Courtenay Boyle.*) Is it not a truism that what has to go through three stages must take longer than if it had only to go through two stages?—That is not necessarily so, and it would not be so if the proposition I am about to make is carried out and adopted. I have already stated that the system of prosecutions has been modified of late, and I wish to emphasize that. Sir Courtenay Boyle asked me if it would not conduce to efficiency if an officer of the solicitors' department of the Board were placed in the office of the Official Receiver. That has been done. A member of the staff of the Board of Trade is placed there, and he takes his information first hand from the officers of the Official Receiver.

1596. (*Mr. Mowatt.*) To whom does he report?—He prepares the cases and submits them to his superior officer.

1597. To the Board of Trade?—It comes before me. In every such case I read over his report, and in no single case has there been a delay of more than 24 hours thus caused.

1598. Please understand that I am not asking you these questions in any hostile spirit at all?—Quite so. I think it essential that I should be in a position to advise the President of the Board of Trade at any stage of the business with regard to any facts. I went to the Treasury and got authority for the appointment of one of our officers to be placed in the Official Receiver's Department in order to mitigate all the evil of delay. I think that system works exceedingly well; but I think it will not work so well if the system is adopted of the Official Receiver communicating directly with the Public Prosecutor without the intervention of the Board of Trade.

1599. Would there be more or less delay if your officer at the Official Receiver's Office reported direct to the Public Prosecutor instead of reporting first to the Board of Trade Solicitor, who reports to you in order that you may then exercise a discretion whether you will then send the case on to the Director of Public Prosecutions, who is the sole officer responsible for initiating and conducting the prosecution?—The delay interposed by submitting the case to the Board of Trade is so inappreciable that I think it more than counterbalanced by the advantage of the Board knowing what is going on, and having a responsible person to say whether the facts are such as to justify a reference to the Public Prosecutor. I think that advantageous.

1600. (*Sir Michael Hicks-Beach.*) What do you mean by the Board of Trade—the President, or yourself, or the official from the Solicitor's Department who is acting now with the Official Receiver?—That is rather an embarrassing question, because my own position has never been very clearly defined. I have always looked upon myself as the exponent of the President's views, so far as I knew them, for the time being, and that it is my duty to consult him in any special case which may arise on which I do not know his views. As a rule I know his views.

1601. I daresay you are perfectly right. What you mean is this: You think the Inspector-General should know what the Official Receiver is doing, and should in fact stand between him and the Public Prosecutor in order to be able to express his opinion upon the desirability or otherwise of initiating a prosecution, and sending on the papers to the Public Prosecutor, and also taking the opinion of the President of the Board of Trade?—That is so.

1602. That is done now?—Yes.

1603. (*Mr. Emden.*) How would it be when the Official Receiver is not the liquidator?—That would not affect the matter. The Official Receiver should communicate with the Solicitor's Department of the Board of Trade, the officer appointed by the Board to deal with these matters. I think this would save a great deal of time and trouble, and that officer should be held responsible for getting up the case in such a way that the Director of Public Prosecutions would have no difficulty in dealing with it.

1604. (*Mr. Mowatt.*) Do you propose that the officer who has to get up the case for the information of the Board of Trade should or should not be employed by the Public Prosecutor in conducting the prosecution?—I think not.

1605. Then two officers would have to get up the same case, one to advise the Board of Trade, and one to conduct the prosecution?—I think they might co-operate. There is quite enough work for two men, one to get up the case, and another to conduct the prosecution. If the facts or evidence are clearly got up by an officer located in the Official Receiver's Office, and are placed before the Public Prosecutor in a form satisfactory to him, I do not think there would be any material duplication of work.

1606. I understand you to say that you think the officer should put his report first before the Board of Trade?—Yes, I think there is no reason why it should not go round that way, especially as it need not involve more than 24 hours' delay. As a matter of fact I look on the officer in question as comparatively a junior, and I sometimes find it necessary to suggest additional inquiries and some additions to his report before it is sent on.

1607. Do not you think these suggestions for inquiries, &c. in getting up a case should be in the hands of the person who will have charge of the prosecution—the Public Prosecutor?—I think not. I think the case should as far as possible be presented to him in a perfect state.

1608. I have asked these questions for this reason. The gentleman who inquires into these matters now on the spot is an officer of the Board of Trade; he is not responsible to the Public Prosecutor, and does not take his instructions from the Public Prosecutor.

Surely he cannot be the best man to get up a case for the Public Prosecutor to act on?—I think he is the best man to get up a case for the Board of Trade.

1609. But the Board is not going to conduct the prosecution?—No; but they are going to decide whether the Public Prosecutor should be asked to undertake a prosecution.

1610. (*Judge Chalmers.*) You think the Public Prosecutor should start with a more or less finished and complete case, instead of requiring him to go into it and get it up?—Yes. I find it difficult here to explain the matter sufficiently in detail; but I am satisfied the system does not lead to reduplication of work.

The Official Receiver is the mere channel through which the Board of Trade officer gets his information?

1611. (*Mr. Mowatt.*) He is not even that. The officer who gets up the case is an officer of the Board of Trade, and he reports to the Solicitor to the Board of Trade. The Official Receiver is not in it?—The Official Receiver investigates all the facts and collects the evidence.

1612. (*Sir Michael Hicks-Beach.*) It all comes from him?

1613. (*Mr. Mowatt.*) Not if this other officer attends the examinations? I do not suggest that the officer should attend the examinations. I think it would be a mistake, and would entail a great responsibility to make him attend the examinations as if directing the Official Receiver.

1614. I am not suggesting that?—It is only when the Official Receiver thinks there is evidence of fraud that I think he should place the papers in the hands of this officer, who will see what specific offence can be alleged. He uses them as a member of the Solicitor's Department.

1615. (*Judge Chalmers.*) You know Mr. Justice Vaughan Williams suggests that neither the Official Receiver nor the Board of Trade should appear in the prosecutions?—My suggestion is that the Solicitor's Department to the Board of Trade should be responsible for the original getting up of the case, and I suggest that, because I feel it would otherwise be practically impossible for the Department to keep in touch with the matter, which is one of the most important questions arising under the Acts, and that it would lead to a large amount of friction, if they were being kept in entire ignorance of what is being done in these cases, and if the Official Receiver communicates with the Director of Public Prosecutions without their knowledge.

1616. (*Mr. Mowatt.*) There is no proposal to keep them in entire ignorance of what is being done, but only whether they should get up the case and practically decide whether a prosecution shall take place, instead of the Director of Public Prosecutions doing so?—I do not say practically to decide.

1617. But you say they withhold it from the Public Prosecutor unless they think it a good case?—I was thinking of the actual facts of the case. In several cases, in order to relieve the Public Prosecutor from trouble, and in one case at his express request, we submitted the papers to counsel to get an opinion. In that case the opinion was that it was not thought that a prosecution was desirable, so we did not think it our duty to press the matter further. But there is not the slightest objection to furnishing the Public Prosecutor with the details in every case, if he wishes them. I am quite willing to submit to him information in every case.

1618. (*Sir Michael Hicks-Beach.*) Have there been cases under this system in which the Official Receiver and the officer from the Solicitor's Department, and yourself, and possibly even the President have agreed that there should be a public prosecution, and afterwards when the papers went to the Public Prosecutor he declined to prosecute?—Under the Companies' Act there have been none; and I wish to add that the relations existing between the Public Prosecutor's and my own department have been of the most cordial character. He has treated every representation made

Mr. J. Smith.

5 May 1893.

Mr. J. Smith. by the Department with courtesy, and I think has appreciated everything done in the way of assistance.

5 May 1893.

(*Mr. Mowatt.*) I am quite sure of that.

(*Witness.*) I think no difficulty will arise, and I think some difficulties have been imported into the discussions before this Committee from what may be called *a priori* reasons rather than from actual experience, and have arisen chiefly from misunderstanding as to causes of delay, &c., or from the suggestion that because cases were not dealt with speedily it was in consequence of the three-fold reference.

1619. (*Chairman.*) I take it that in these cases there would always probably be considerable expenditure of time, whether you call it delay or not?—Yes, I wish to bring before the Committee, my opinion that these cases are among the most difficult of all criminal cases and that there are questions connected with them which require the combined energy, wisdom, and experience of every department you can throw into them. I do not myself think that the time occupied with them is lost.

(*Mr. Emden.*) Mr. Cuff admitted that there was delay.

1620. (*Chairman.*) I think that was rather through deficiency of provision as to the amount of work that had to be done?—My object is to secure a closer co-operation betwixt the Board of Trade and the Director of Public Prosecutions throughout the whole case, not only to furnish him with a clear case at the beginning, but to place the officer of the Solicitor's Department in communication with him, to afford him information and also to keep us informed as to what is being done.

1621. (*Judge Chalmers.*) Is not the logical result that the prosecutions should be carried out throughout by the Board of Trade officer?—I think not. I once formed the opinion that prosecutions in bankruptcies and winding up cases should be carried out by the Board of Trade, but I have modified that view. I feel it would be better if any other workable plan can be adopted which would keep the Board of Trade in touch with the prosecutions while leaving the responsibility with the Director of Public Prosecutions, that it is not desirable that prosecutions should be undertaken by the Board of Trade; that it is not desirable that the same department should be connected with the investigation of the facts and with the subsequent procedure in prosecutions. It would probably prejudice public feeling against the department if we investigated on the one hand and prosecuted on the other. I do not know whether I am expected to add anything about the questions raised by Mr. Justice Vaughan Williams as to the control over Supervision Orders and Debenture-holders' Actions. I think he suggested that some steps should be taken with a view to bring these matters more directly under his control by employing the Official Receiver. I venture to express a great doubt as to the wisdom of dealing with Debenture-holders' actions by rule. During the last 10 years we have had to encounter an immense amount of prejudice. That has led to a good deal of exaggeration and some misrepresentation, which has generally taken the form of allegations that the department was straining its powers and seeking unduly to extend its jurisdiction.

1622. (*Mr. Emden.*) But the rules with respect to debenture actions would be the rules of the Judge's Committee and not yours?—I wish to dissociate myself from the idea that the suggested change should be made by rules.

1623. If there are rules, they would be made by the Rule Committee and not by your department?—I quite understand that, but so far as I am at liberty to express an opinion, I wish to draw the attention of the Committee to the fact that I think it undesirable, and likely to prejudice our department in the eyes of the public. That is what I am afraid of.

1624. (*Sir Michael Hicks-Beach.*) You have said nothing about the first point?—Well, I doubt the power to appoint the Official Receiver in these cases of supervision.

1625. (*Chairman.*) That would require further legislation?—No doubt, and if attempted to be carried out by rules, it would probably excite a large amount of prejudice, if not of hostility.

1626. (*Mr. Emden.*) I have had solicitors before me on numerous occasions who have urged that debenture proceedings should be altered?—I do not suggest reasons why the proposal should not be carried out in the best way, but I have such a dread of the charge of straining to extend our functions, that I do not wish to see it done by Rule, without public discussion.

1627. There are many urgent reasons why the procedure in debenture cases should be altered?—There is one general remark I think it desirable to make, viz.: that, whether by legislation or rules, the functions of the Official Receiver, and the Board of Trade should be limited to purely official cases. I think it would introduce a very serious element for consideration if you import an official staff into the administration of voluntary winding up cases, just as I think under the Bankruptcy Act it would be a fatal mistake to introduce official audit, control, or interference with private deeds of arrangement. I think there is an essential distinction between the winding up of a company undertaken voluntarily under the direction of the persons interested and those brought into Court. If official administration is to be effective, I think it is clearly undesirable that we should appear to be competing for private business, apart from what I may call Official or Court cases.

1628. (*Judge Chalmers.*) On the point of bringing in the Official Receiver in cases of voluntary winding up under supervision, you think it would be dangerous to import him into a case piecemeal where he had not full responsibility and full power?—I do; I think it would be a serious risk, and more especially in view of the fact that that question was discussed in Parliament and deliberately legislated upon.

1629. (*Sir Michael Hicks-Beach.*) You told us that in your opinion, first meetings were not held quite early enough now, and you suggested that earlier meetings should be held of an informal character at which the Official Receiver as provisional liquidator should commune with the creditors and contributories, and in fact should make arrangements for the conduct of the business (where necessary) of the companies, and realise property, if necessary, but you would not suggest to give to these meetings any power to decide whether the Official Receiver should continue liquidator or not. How do you draw the distinction? Is not the conduct of the business of the company, and the decision as to realising assets, as important as the decision who should be the liquidator of the company?—Yes, but I think you misunderstood me. I do not think I suggested that they should express no opinion as to the appointment of liquidator. I do not think there is any reason why they should not suggest the appointment of a non-official liquidator, and with the view of securing that the appointment of a special manager in the meantime if they like.

1630. If the meeting can do all that, why should it not be the statutory meeting with power to decide?—I think the power of decision should be reserved until the creditors have the opportunity of knowing the general position of the concern, which they are not in a position to do until the statement of affairs is lodged.

1631. Although they do not know that, you think the Official Receiver would be in a position to do practically everything else?—I wish to limit the functions of the provisional liquidator during that preliminary period. I wish to limit him by saying that he should practically not do anything without the sanction of a committee. I do not say he is in a position to do everything.

1632. What occurs to me is that the proposal might, rightly or wrongly, defeat the real object of those who desire earlier meetings to be called, for it would probably tend to delay the statutory meeting?—It ought not to; but I think every step should be taken

to accelerate the statutory meeting. If this Committee should be of opinion that meetings can be called and a vote taken without the production of the statement of affairs, no doubt that would remove a great deal of the objection, but my own opinion is that the body of creditors and contributories cannot properly decide on the appointment of a liquidator until they know what are the questions to be investigated.

1633. (*Mr. Mowatt.*) You think such an informal meeting might express an opinion as to the provisional liquidator?—Yes, I think their wishes should be consulted, and if you are not in a position to call the statutory meeting for three or six months, it is at all events some protection to them to have a chance of expressing their views at once, and then applying to

the Court, if necessary. If they expressed their views and desired the appointment of a special manager, no doubt the Official Receiver would appoint one. I think the appointment of managers in cases where there are large assets might perhaps be increased, and that the Official Receiver should take steps to divest himself as far as possible of such work as may be done as economically and conveniently by a special manager. What I suggested was early meetings of persons claiming to be creditors and contributories.

1634. Would you allow such persons "claiming," but without yet having proved, to practically nominate the liquidator?—I should not take a binding vote. I should merely call them together for the purposes of consultation.

Mr. J. Smith.

5 May 1893.

This concluded the evidence and the witness withdrew. The Committee then adjourned *sine die*.

CONTRACTS WITH FOREIGNERS.

RETURN to an Order of the Honourable The House of Commons,
dated 30 March 1893;—for,

“RETURN of CONTRACTS for ARTICLES of HOME MANUFACTURE made in the UNITED KINGDOM by the several GOVERNMENT DEPARTMENTS, during the Year ended the 31st day of March 1893, with CONTRACTORS outside the UNITED KINGDOM (in continuation of Parliamentary Paper, No. 172, of Session 1892).”

Treasury Chambers, }
4 May 1893.

JOHN T. HIBBERT.

RETURN of all CONTRACTS for ARTICLES of HOME MANUFACTURE made in the UNITED KINGDOM by the several GOVERNMENT DEPARTMENTS, between the 1st day of April 1892 and the 31st day of March 1893, with CONTRACTORS outside the UNITED KINGDOM.

Department.	Date.	Article.	Value of Contract.		
			£.	s.	d.
Admiralty - - - - -	1892-93 -	Preserved tinned butter - - - - -	768	-	-
	"	Salt pork - - - - -	8,160	-	-
	"	Bent-wood chairs, and seats for chairs -	866	-	-
	"	Carbons for electric lights - - - - -	238	-	-
	"	Armour piercing projectiles - - - - -	19,520	-	-
			£.	29,552	- -
War Office - - - - -	1892-93 -	Butts and fore-ends - - - - -	30,538	-	-
	"	Transmitters; telephone - - - - -	114	-	-
	"	Wheels and rims, emery - - - - -	81	-	-
	"	Wheel, polishing - - - - -	5	-	-
			£.	30,738	- -

CONTRACTS WITH FOREIGNERS.

RETURN of CONTRACTS for ARTICLES of HOME
MANUFACTURE made in the UNITED KINGDOM by the
several GOVERNMENT DEPARTMENTS during the
Year ended 31st March 1893, with CONTRACTORS
outside the UNITED KINGDOM (in continuation of
Parliamentary Paper, No. 172, of Session 1892).

(*Colonel Howard Vincent.*)

Ordered, by The House of Commons, to be Printed,
8 May 1893.

L O N D O N :
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
LITTLE and SPOTTISWOODE, East Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & CO., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGES, FICGIS, & CO., 104, Grafton-street, Dublin.

[*Price 5 d.*]

COTTON CLOTH FACTORIES ACT, 1889.

SCHEDULE A. — Maximum Limits of HUMIDITY of ATMOSPHERE at given TEMPERATURES. (Amended TABLE approved by the SECRETARY of STATE.)

(Presented pursuant to Act of Parliament.)

AMENDED TABLE, SCHEDULE A., APPROVED BY SECRETARY OF STATE.

COTTON CLOTH FACTORIES ACT, 1889, 52 & 53 VICT. c. 62.

SCHEDULE A.—MAXIMUM LIMITS OF HUMIDITY OF ATMOSPHERE AT GIVEN TEMPERATURES.

I. Grains of Vapour per Cubic Foot of Air.	II. Dry Bulb Thermometer Readings. Degrees Fahrenheit.	III. Wet Bulb Thermometer Readings. Degrees Fahrenheit.	IV. Percentage of Humidity. Saturation= 100.	I. Grains of Vapour per Cubic Foot of Air.	II. Dry Bulb Thermometer Readings. Degrees Fahrenheit.	III. Wet Bulb Thermometer Readings. Degrees Fahrenheit.	IV. Percentage of Humidity. Saturation= 100.
1.9	35	33	80	6.6	68	66	88
2.0	36	34	82	6.9	69	67	88
2.1	37	35	83	7.1	70	68	88
2.2	38	36	83	7.1	71	68.5	85.5
2.3	39	37	84	7.1	72	69	84
2.4	40	38	84	7.4	73	70	84
2.5	41	39	84	7.4	74	70.5	81.5
2.6	42	40	85	7.65	75	71.5	81.5
2.7	43	41	84	7.7	76	72	79
2.8	44	42	84	8.0	77	73	79
2.9	45	43	85	8.0	78	73.5	77
3.1	46	44	86	8.25	79	74.5	77.5
3.2	47	45	86	8.55	80	75.5	77.5
3.3	48	46	86	8.6	81	76	76
3.4	49	47	86	8.65	82	76.5	74
3.5	50	48	86	8.85	83	77.5	74
3.6	51	49	86	8.9	84	78	72
3.8	52	50	86	9.2	85	79	72
3.9	53	51	86	9.5	86	80	72
4.1	54	52	86	9.55	87	80.5	71
4.2	55	53	87	9.9	88	81.5	71
4.4	56	54	87	10.25	89	82.5	71
4.5	57	55	87	10.3	90	83	69
4.7	58	56	87	10.35	91	83.5	68
4.9	59	57	88	10.7	92	84.5	68
5.1	60	58	88	11.0	93	85.5	68
5.2	61	59	88	11.1	94	86	66
5.4	62	60	88	11.5	95	87	66
5.6	63	61	88	11.8	96	88	66
5.8	64	62	88	11.9	97	88.5	65.5
6.0	65	63	88	12.0	98	89	64
6.2	66	64	88	12.3	99	90	64
6.4	67	65	88	12.7	100	91	64

NOTE 1.—This Table embodies, unchanged, the figures of the previous Schedule, which is now extended to meet cases of temperature below 60° and above 95° Fahrenheit.

NOTE 2.—Column IV. is new, and expresses the percentages of Saturation equivalent to Column I. It will be a practical guide to manufacturers, who will thus perceive readily that the higher the temperature, above 70°, the drier is the permitted atmosphere.

27 April 1893.

H. H. Asquith.

COTTON CLOTH FACTORIES ACT, 1889.

AMENDED TABLE, SCHEDULE A. (Maximum Limits
of HUMIDITY of ATMOSPHERE at given TEMPERA-
TURES).

(Presented pursuant to Act of Parliament.)

Ordered, by The House of Commons, to be Printed,
19 May 1893.

L O N D O N :
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY HYRE AND SPOTTSWOOD,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
HYRE and SPOTTSWOOD, East Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street Glasgow; or
RODGES, TIGGERS, & Co., 104, Grafton-street, Dublin.

[*Price ½d.*]

R E P O R T

BY THE

BOARD OF TRADE respecting the APPLICATIONS to and PROCEEDINGS of the BOARD OF TRADE
under the ELECTRIC LIGHTING ACTS, 1882 to 1890, during the past Year.

Board of Trade, }
27th June 1893. }

COURTENAY BOYLE,
Secretary.

(PRESENTED PURSUANT TO ACT OF PARLIAMENT.)

Ordered, by The House of Commons, to be Printed,
28 June 1893.

L O N D O N :

PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C., and
32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

1893.

Report by the Board of Trade respecting the Applications to and Proceedings of the Board of Trade under the above-mentioned Acts during the past year.

The following applications for Provisional Orders have been received by the Board of Trade since the date of the last report:—

Title of Order and Description of Area.	Name of Promoters.
Altrincham and Bowdon Electric Lighting Order, The Local Board Districts of Altrincham and Bowdon and a portion of the District of the Rural Sanitary Authority for the Altrincham Union.	Manchester Edison Swan Company (Limited).
Barnet Local Board Electric Lighting Order. The District of the Local Board.	The Local Board.
Beckenham Electric Lighting Order - A portion of the Parish of Beckenham.	Do.
Bridgend Electric Lighting Order - - The Urban Sanitary District of Bridgend.	Do.
Brighton Electric Supply Order - - The Municipal Borough of Brighton.	Brighton and Hove Electric Light Co. (Limited).
Colchester Electric Lighting Order - - The Borough of Colchester.	Corporation.
Eccles Electric Lighting Order - - The Municipal Borough of Eccles.	Do.
THE COUNTY OF LONDON:	
Hackney Electric Lighting Order - The District of the Board of Works for the Hackney District.	The Board of Works.
Hammersmith Electric Lighting Order. The Parish of Hammersmith.	The Vestry.
Islington Electric Lighting Order - The Parish of St. Mary, Islington.	Do.

Title of Order and Description of Area.	Name of Promoters.
<i>COUNTY OF LONDON—continued.</i>	
Islington Electric Lighting Order - The Parish of St. Mary, Islington.	County of London Electric Lighting Co. (Limited).
Poplar District Electric Lighting Order. The District of the Board of Works for the Poplar District.	The Board of Works.
St. Mary, Islington (North) Electricity Supply Order. A portion of the Parish of St. Mary, Islington.	Holloway Electricity Supply Co. (Limited).
Newcastle-upon-Tyne Electric Lighting Order. The City and County of Newcastle-upon-Tyne.	Newcastle-upon-Tyne Electric Supply Co. (Limited).
Newmarket Electric Lighting Order - The Urban Sanitary District of Newmarket.	British Electric Light Co. (Limited).
Partick Electric Lighting Order - - The Burgh of Partick.	The Commissioners of Police.
Reading Electric Supply Order - - The Borough of Reading.	Reading Electric Supply Co. (Limited).
Taunton (Corporation) Electric Lighting Order. The Municipal Borough of Taunton and a portion of the District of the Taunton Union Rural Sanitary Authority.	Corporation.

Of these applications (18 in number) 11 were made by local authorities, and 7 by companies, while 6 related to the county of London.

In one instance an application was received from the local authority, and another application from a company, for the same area, and a second company applied for an order in respect of a portion of that area. An order was granted to the local authority and the applications of the companies were refused.

The following statement shows the manner in which the various applications have been dealt with:—

Title of Order.	How dealt with.
Altrincham and Bowdon Electric Lighting Order.	Order granted.
Barnet Local Board Electric Lighting Order.	Do.
Beckenham Electric Lighting Order -	Do.
Bridgend Electric Lighting Order - -	Do.

Title of Order.	How dealt with.
Brighton Electric Supply Order - - -	The Promoters failed to produce the consent of the local authority and the Board of Trade directed that a local inquiry should be held. After consideration of the report made by the Inspectors appointed to hold the inquiry the Board of Trade were of opinion that no reasons had been advanced sufficient to justify them in dispensing with the consent of the local authority and refused to grant the Order. The local authority are themselves supplying electrical energy under a Provisional Order obtained in 1883.
Colchester Electric Lighting Order - - -	Order granted.
Eccles Electric Lighting Order - - -	Do.
THE COUNTY OF LONDON.	
Hackney Electric Lighting Order - - -	Do.
Hammersmith Electric Lighting Order.	Do.
Islington Electric Lighting Order (Vestry).	Do.
Islington Electric Lighting Order (County of London Electric Lighting Company, Limited).	An Order was granted to the Vestry, and this application was refused.
Poplar District Electric Lighting Order.	Order granted.
St. Mary, Islington (North) Electricity Supply Order.	An Order was granted to the Vestry, and this application was refused.
Newcastle-upon-Tyne Electric Lighting Order.	Order granted.
Newmarket Electric Lighting Order - - -	The Promoters failed to produce the formal consent of the local authority, and the Board of Trade, for the reasons stated in the special report made by them and presented to Parliament, decided to dispense with the consent of the local authority, and granted the Order.
Partick Electric Lighting Order - - -	Order granted.
Reading Electric Supply Order - - -	Do.
Taunton (Corporation) Electric Lighting Order.	Do.

Bills Nos. 1, 2, 3, 4 and 7, to confirm the Orders relating to Altrincham and Bowdon, Barnet, Beckenham, Bridgend, Colchester, Eccles, Hackney, Hammersmith, Poplar, Newcastle-upon-Tyne, Newmarket, Partick and Taunton, were introduced into the House of Commons on the following dates, viz:—Nos. 1 and 2, on the 29th March, Nos. 3 and 4 on the 25th April and No. 7 on the 30th May.

Bills Nos. 5 and 6, to confirm the Orders relating to Reading and Islington, were introduced into the House of Lords on the 8th May.

Bills Nos. 2 and 3 received Royal Assent on the 9th June. Bills Nos. 1 and 4 to 7 are still before Parliament.

The Bills to confirm Provisional Orders granted by the Board of Trade last year, which were before Parliament at the date of the last report, all received Royal Assent.

In the following instances the Board of Trade have approved deeds transferring to limited companies the powers duties and liabilities (with certain exceptions) under Provisional Orders granted to local authorities.

Title of Order.	Originally granted to	Transferred to
The Cambridge Electric Lighting Order, 1890.	The Corporation of Cambridge.	The Cambridge Electric Supply Company, Lim.
The Hove Electric Lighting Order, 1890.	The Hove Commissioners	The Hove Electric Lighting Company, Limited.

LICENSES.

The following applications for Licenses have been received since the date of the last report, and have been dealt with in the manner shown below :—

Name of Local Authority or Company applying and Name of District.	How dealt with.
Crystal Palace District Electric Supply Co., Limited. (Portions of the following Districts, viz.: Parishes of Lambeth and Camberwell, Districts of the Lewisham District Board of Works and of the Beckenham Local Board, and Borough of Croydon.)	Still under consideration.
Pontypool Electric Light and Power Co., Limited. (District of the Pontypool Local Government Board.)	License granted 21st January 1893.
The Corporation of Taunton - - (The Municipal Borough of Taunton.)	Licence granted 3rd February 1893.

Of the applications for licences referred to in the last report, that of the Ogmore Valley Electric Light and Power Supply Co., Limited, was granted on the 16th September 1892. The others are still under consideration.

Appended is a list of the Provisional Orders confirmed by Parliament (prior to the present session) and of the Licenses granted by the Board of Trade, since the passing of the Electric Lighting Act, 1882, showing those which have since been revoked or repealed.

COURTENAY BOYLE.

Board of Trade,
27th June 1893.

APPENDIX.

PROVISIONAL ORDERS.

Title of Order.	To whom granted.	Revoked or repealed.
	1883.	
Aston Electric Lighting Order, 1883.	South Staffordshire Electric Lighting Company, Limited.	Revoked August 11, 1884.
Balsall Heath Electric Lighting Order, 1883.	Do. do.	Do. do.
Barnes and Mortlake Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Do. do.
Barton, Eccles, Winton, and Monton Local Board Electric Lighting Order, 1883.	The Local Board.	Repealed by Eccles Electric Lighting Order, 1893.
Bermondsey Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Birkdale Electric Lighting Order, 1883.	The Local Board.	Revoked March 16, 1893.
Birmingham Electric Lighting Order, 1883.	Incandescent Electric Lighting Company, Limited.	Revoked December 15, 1886.
Bradford Electric Lighting Order, 1883.	The Corporation.	—
Brighton Electric Lighting Order, 1883.	Do.	—
Bristol Electric Lighting Order, 1883.	Do.	—
Cambridge Electric Lighting Order, 1883.	Provincial (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Canterbury Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Revoked May 13, 1885.
Carlisle Electric Lighting Order, 1883.	The Corporation.	Revoked July 1, 1892.
Chelsea Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked July 26, 1884.
Chiswick Electric Lighting Order, 1883.	Do. do.	Revoked August 11, 1884.
Clerkenwell Electric Lighting Order, 1883.	Do. do.	Do. do.
Croydon Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Revoked May 13, 1885.
Dudley Electric Lighting Order, 1883.	South Staffordshire Electric Lighting Company, Limited.	Revoked August 11, 1884.
Dundee Electric Lighting Order, 1883.	Brush Electric Light and Power Company of Scotland, Limited.	Revoked May 13, 1885.
Finchley Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Folkestone Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Do. do.
Grantham Electric Lighting Order, 1883.	The Corporation.	Revoked July 1, 1892.
Gravesend Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Greenock Electric Lighting Order, 1883.	The Board of Police.	—
Greenwich Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.

Title of Order.	To whom granted.	Revoked or repealed.
1883— <i>continued.</i>		
Hackney Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Hampstead Electric Lighting Order, 1883.	Ferranti-Hammond Electric Light Company of Hampstead, Limited.	Revoked May 13, 1885.
Hanover Square District (London) Electric Lighting Order, 1883.	Swan United Electric Light Company, Limited.	Do. do.
High Wycombe Electric Lighting Order, 1883	Provincial (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Holborn Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Do. do.
Hornsey Electric Lighting Order, 1883.	Do. do.	Do. do.
Ipswich Electric Lighting Order, 1883.	Provincial (Brush) Electric Light and Power Company, Limited.	Revoked May 13, 1885.
Islington Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Limehouse Electric Lighting Order, 1883.	Do. do.	Do. do.
Lowestoft Electric Lighting Order, 1883.	Provincial (Brush) Electric Light and Power Company, Limited.	Do. do.
Luton Electric Lighting Order, 1883.	Do. do.	Do. do.
Maidstone Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Revoked May 13, 1885.
Margate Electric Lighting Order, 1883.	Do. do.	Do. do.
Nelson Electric Lighting Order, 1883.	The Local Board.	—
Norwich Electric Lighting Order, 1883.	The Corporation.	Revoked December 2, 1891.
Poplar Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Redditch Electric Lighting Order, 1883.	Incandescent Electric Lighting Company, Limited.	Revoked June 30, 1885.
Richmond (Surrey) Electric Lighting Order, 1883.	The Vestry.	—
Rochester Electric Lighting Order, 1883.	South-Eastern (Brush) Electric Light and Power Company, Limited.	Revoked May 13, 1885.
Rotherhithe Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
St. George the Martyr Southwark Electric Lighting Order, 1883.	Do. do.	Do. do.
St. George's-in-the-East Electric Lighting Order, 1883.	Do. do.	Do. do.
St. Giles' (Brush) Electric Lighting Order, 1883.	Do. do.	Do. do.
St. Giles' (Pilsen Joel) Electric Lighting Order, 1883.	Pilsen Joel and General Electric Light Company, Limited.	Do. do.
St. James' and St. Martin's (London) Electric Lighting Order, 1883.	Edison Electric Light Company, Limited	Revoked May 13, 1885.
St. Luke's Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
St. Olave Electric Lighting Order, 1883.	Do. do.	Do. do.
St. Pancras (Middlesex) Electric Lighting Order, 1883.	The Vestry.	—
St. Saviour's (Southwark) Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.

Title of Order.	To whom granted.	Revoked or repealed.
	1883— <i>continued.</i>	
Saltley Electric Lighting Order, 1883.	South Staffordshire Electric Lighting Company, Limited.	Revoked August 11, 1884.
Scarborough Electric Lighting Order, 1883.	The Corporation.	Repealed by Scarborough Corporation Electric Lighting Order, 1891.
Shoreditch Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
South Kensington Electric Lighting Order, 1883.	Swan United Electric Light Company, Limited.	Do. do.
Strand District (London) Electric Lighting Order, 1883.	Do. do.	Revoked May 13, 1885.
Sudbury Electric Lighting Order, 1883.	Provincial (Brush) Electric Light and Power Company, Limited.	Do. do.
Sunderland Electric Lighting Order, 1883.	North-Eastern Electric Light and Power Company, Limited.	Do. do.
Ulverston Electric Lighting Order, 1883.	The Local Board.	Revoked December 14, 1891.
Victoria District (London) Electric Lighting Order, 1883.	Swan United Electric Light Company, Limited.	Revoked May 13, 1885.
Walsall Electric Lighting Order, 1883.	Incandescent Electric Lighting Company, Limited.	Revoked June 30, 1885.
Wandsworth Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Revoked August 11, 1884.
Wednesbury and Darlaston Electric Lighting Order, 1883.	South Staffordshire Electric Lighting Company, Limited.	Do. do.
West Bromwich Electric Lighting Order, 1883.	Do. do.	Do. do.
Whitechapel Electric Lighting Order, 1883.	Metropolitan (Brush) Electric Light and Power Company, Limited.	Do. do.
Wolverhampton Electric Lighting Order, 1883.	South Staffordshire Electric Lighting Company, Limited.	Revoked July 29, 1884.
	1884.	
Bury St. Edmund's Electric Lighting Order, 1884.	The Corporation.	Revoked June 25, 1892.
Edison and Swan United Electric Lighting Order, 1884.	Edison and Swan United Electric Light Company, Limited.	This Order authorised the transfer to the Edison and Swan United Electric Light Company, Limited, of the powers, &c. granted by the following Orders, viz. :— St. James' and St. Martin's (London) Electric Lighting Order, 1883. Hanover Square District (London) Electric Lighting Order, 1883. South Kensington Electric Lighting Order, 1883. Strand District (London) Electric Lighting Order, 1883. Victoria District (London) Electric Lighting Order, 1883. These orders have since been revoked, <i>see above</i> .
Fulham District Electric Lighting Order, 1884.	West Middlesex Electric Lighting Company, Limited.	Revoked October 18, 1889.
St. James', St. Martin, and St. George Hanover Square (West London) Electric Lighting Order, 1884.	West London Electric Lighting Company, Limited.	Revoked February 4, 1887.
	1886.	
Chelsea Electric Lighting Order, 1886.	Chelsea Electricity Supply Company, Limited.	—

Title of Order.	To whom granted.	Revoked or repealed.
	1889.	
Birmingham Electric Light and Power Order, 1889.	Messrs. Arthur Chamberlain and George Hookham.	—
House to House Electric Light Supply Order, 1889.	House to House Electric Light Supply Company, Limited.	—
Kensington and Knightsbridge Electric Lighting Order, 1889.	Kensington and Knightsbridge Electric Lighting Company, Limited.	—
Liverpool Electric Lighting Order, 1889.	Liverpool Electric Supply Company, Limited.	Repealed by the Liverpool Electric Lighting Order, 1892
London Electric Supply Corporation Electric Lighting Order, 1889.	London Electric Supply Corporation, Limited.	—
Metropolitan Electric Supply Company (Mid London) Lighting Order, 1889.	Metropolitan Electric Supply Company, Limited.	—
Metropolitan Electric Supply Company (West London) Lighting Order, 1889.	Do. do.	—
Notting Hill Electric Lighting Order, 1889.	Notting Hill Electric Lighting Company, Limited.	—
St. Martin Electric Lighting Order, 1889.	The Electricity Supply Corporation Limited.	—
South Kensington Electric Lighting Order, 1889.	Chelsea Electricity Supply Company, Limited.*	—
Swansea Electric Lighting Order, 1889.	The Corporation.	—
Westminster Electric Lighting Order, 1889.	Westminster Electric Supply Corporation, Limited.	—
	1890.	
Aberdeen Electric Lighting Order, 1890.	The Corporation.	—
Accrington Electric Lighting Order, 1890.	Do.	—
Ashton-under-Lyne Electric Light and Power Order, 1890.	Municipal Electric Light and Power Corporation, Limited.	Revoked August 20, 1891.
Ayr Burgh Electric Lighting Order, 1890.	The Corporation.	—
Bacup Electric Lighting Order, 1890.	Do.	—
Barnsley Electric Lighting Order, 1890.	Do.	—
Bedford Electric Lighting Order, 1890.	Do.	—
Belfast Electric Lighting Order, 1890.	Do.	—
Birkenhead Electric Lighting Order, 1890.	Do.	—
Blackburn Electric Lighting Order, 1890.	Do.	—
Blackpool Electric Lighting Order, 1890.	Do.	—
Bognor Electric Lighting Order, 1890.	The Electric Trust, Limited.	Revoked December 8, 1892.
Bournemouth Electric Supply (Brush) Order, 1890.	Brush Electrical Engineering Company, Limited.	—
Bournemouth Electric Supply (House to House) Order, 1890.	South of England House to House Electricity Company, Limited.	Revoked January 18, 1892.
Burnley Electric Lighting Order, 1890.	The Corporation.	—
Burton-on-Trent Electric Lighting Order, 1890.	Do.	—
Bury Electric Lighting Order, 1890.	Do.	—

* Transferred to the Kensington and Knightsbridge Electric Lighting Company, Limited, by the Kensington, Knightsbridge, and Chelsea Electric Lighting Act, 1893.

Title of Order.	To whom granted.	Revoked or repealed.
	1890— <i>continued.</i>	
Cambridge Electric Lighting Order, 1890.	The Corporation.*	—
Chatham, Rochester, and District Electric Lighting Order, 1890.	Chatham, Rochester, and District Electric Lighting Company, Limited.	—
Cheltenham Electric Lighting Order, 1890.	The Corporation.	—
Chester Electric Lighting Order, 1890.	Do.	—
Coatbridge Electric Supply Order, 1890.	Scottish House to House Electricity Company, Limited.	—
Darlington Electric Lighting Order, 1890.	The Corporation.	—
Derby Corporation Electric Lighting Order, 1890.	Do.	—
Dover Electric Lighting Order, 1890.	Do.	—
Dundee Electric Lighting Order, 1890.	The Gas Commissioners.	—
Eastbourne Electric Supply Order, 1890.	Eastbourne Electric Light Company, Limited.	—
Fleetwood Electric Lighting Order, 1890.	The Improvement Commissioners.	—
Galway Electric Lighting Order, 1890.	John Perry, James Perry, and James Edward Pearce, trading as the Galway Electric Company.	—
Glasgow Corporation Electric Lighting Order, 1890.	The Corporation.	—
Great Yarmouth Electric Lighting Order, 1890.	Do.	—
Hastings and St. Leonards-on-Sea Electric Supply Order, 1890.	Hastings and St. Leonards-on-Sea Electric Light Company, Limited.	—
Hastings (Public Purposes) Electric Lighting Order, 1890.	The Corporation.	—
Hove Electric Lighting Order, 1890.	The Hove Commissioners.†	—
Huddersfield Electric Lighting Order, 1890.	The Corporation.	—
Kelvinside Electric Lighting Order, 1890.	Kelvinside Electricity Company, Limited.	—
Kingston - upon - Hull Electric Lighting Order, 1890.	The Corporation.	—
Lancaster Electric Lighting Order, 1890.	Do.	—
Leicester Electric Lighting Order, 1890.	Do.	—
City of London Electric Lighting (Brush) Order, 1890.	Brush Electrical Engineering Company, Limited.	—
City of London (East District) Electric Lighting Order, 1890.	Laing, Wharton, and Down Construction Syndicate, Limited.	—
Crystal Palace and District Electric Lighting Order, 1890.	Electric Installation and Maintenance Company, Limited.	—
Lambeth Electric Supply Order, 1890.	House to House Electric Light Supply Company, Limited.	Revoked January 29, 1892.
London Electric Supply Corporation Electric Lighting (Metropolitan) Order, 1890.	London Electric Supply Corporation, Limited.	—

* Transferred by Deed to the Cambridge Electric Supply Company, Limited.

† " " " Hove Electric Lighting Company, Limited.

Title of Order.	To whom granted.	Revoked or repealed.
<i>1890—continued.</i>		
Metropolitan Electric Supply Company (Paddington) Lighting Order, 1890.	Metropolitan Electric Supply Company, Limited.	—
North London Electric Supply Order, 1890.	House to House Electric Light Supply Company, Limited.	Revoked July 10, 1891.
St. James' Electric Lighting Order, 1890.	St. James' and Pall Mall Electric Light Company, Limited.	—
Wandsworth District Electric Supply Order, 1890.	House to House Electric Light Supply Company, Limited.	Revoked January 21, 1892.
Malvern Electric Lighting Order, 1890.	The Local Board.	—
Manchester Electric Lighting Order, 1890.	The Corporation.	—
Morecambe Electric Light and Power Order, 1890.	Messrs. Thomas Reginald Andrews and Thomas Preece.	—
Moss Side and Stretford Electric Lighting Order, 1890.	Manchester House to House Electricity Company, Limited.	Revoked July 1, 1892.
Northampton Electric Lighting Order, 1890.	Northampton Electric Light and Power Company, Limited.	—
Nottingham Electric Lighting Order, 1890.	The Corporation.	—
Oldham Electric Lighting Order, 1890.	Do.	—
Oxford Electric Lighting Order, 1890.	Electric Installation and Maintenance Company, Limited.*	—
Plymouth Electric Lighting Order, 1890.	Devon and Cornwall Electricity Supply Company, Limited.	Revoked November 24, 1891.
Portsmouth Electric Lighting Order, 1890.	The Corporation.	—
Preston Electric Lighting Order, 1890.	National Electric Supply Company, Limited.	Repealed by Preston Electric Lighting Order, 1891.
Preston and Fulwood Electric Lighting Order, 1890.	Lancashire and Cheshire House to House Electricity Company, Limited.	Revoked June 10, 1891.
Salford Electric Lighting Order, 1890.	The Corporation.	—
Sevenoaks Electric Lighting Order, 1890.	The Electric Trust, Limited.	Revoked June 18, 1892.
Stafford Electric Lighting Order, 1890.	The Corporation.	—
Stockton-on-Tees Electric Lighting Order, 1890.	Do.	—
Tiverton Electric Lighting Order, 1890.	Do.	—
Tunstall Electric Lighting Order, 1890.	The Electric Trust, Limited.	Revoked June 18, 1892.
Walsall Electric Lighting Order, 1890.	The Corporation.	—
Wigan Electric Lighting Order, 1890.	Do.	—
Windsor Electric Supply Order, 1890.	Windsor and Eton Electric Light Company, Limited.	—
Woking Electric Supply Company Order, 1890.	Woking Electric Supply Company, Limited.	—
Wolverhampton Electric Lighting Order, 1890.	The Corporation.	—
Worcester Electric Lighting Order, 1890.	Do.	—

* Transferred to Oxford Electric Company, Limited, by Oxford Electric Lighting Order, 1892.

Title of Order.	To whom granted.	Revoked or repealed.
	1890— <i>continued.</i>	
Wrexham Electric Light and Power Order, 1890.	Wrexham and District Electric Supply Company, Limited.	—
York Electric Lighting Order, 1890.	The Corporation.	—
	1891.	
Acton Electric Lighting Order, 1891.	The Local Board.	—
Birmingham Electric Light and Power Order, 1891.	Birmingham Electric Supply Co., Limited.	—
Bishop's Stortford Electric Lighting Order, 1891.	Bishop's Stortford Electric Light and Steam Laundry Co. Limited.	Revoked August 12, 1892.
Bolton Electric Lighting Order, 1891.	The Corporation.	—
Bromley (Kent) Electric Lighting Order, 1891.	The Local Board.	—
Canterbury Electric Lighting Order, 1891.	The Corporation.	—
Cardiff Electric Lighting Order, 1891.	Do.	—
Chiswick Electric Lighting Order, 1891.	The Local Board.	—
Coventry Electric Lighting Order, 1891.	The Corporation.	—
Croydon Corporation Electric Lighting Order, 1891.	Do.	—
Dewsbury Electric Lighting Order, 1891.	Do.	—
Ealing Electric Lighting Order, 1891.	The Local Board.	—
Edinburgh Corporation Electric Lighting Order, 1891.	The Corporation.	—
Exeter Electric Lighting Order, 1891.	Exeter Electric Light Co., Limited.	—
Hanley Electric Lighting Order, 1891.	The Corporation.	—
Harrogate Electric Lighting Order, 1891.	Do.	—
Heckmondwike Electric Lighting Order, 1891.	The Local Board.	—
Hertford Electric Lighting Order, 1891.	The Corporation.	—
Ipswich Borough Electric Lighting Order, 1891.	Ipswich Electricity Supply Co., Limited.	Revoked January 17, 1893.
Ipswich Electric Lighting Order, 1891.	Laurence Scott & Co., Limited.	Revoked December 30, 1891.
Kidderminster Electric Lighting Order, 1891.	The Corporation.	—
Killarney Electric Lighting Order, 1891.	Charles Edward Leahy.	—
Kingston-upon-Thames Electric Lighting Order, 1891.	The Corporation.	—
Leeds Electric Supply Order, 1891	Yorkshire House to House Electricity Co. Limited.	—
Liverpool Electric Lighting Order, 1891.	Liverpool Electric Supply Co. Limited.	—
Llanelli Electric Lighting Order, 1891.	The Local Board.	—

Title of Order.	To whom granted.	Revoked or repealed.
	1891— <i>continued.</i>	
Camberwell Electric Lighting Order, 1891.	Camberwell and Islington Electric Light and Power Supply, Limited.	Revoked August 26, 1892.
City of London Electric Lighting (Brush) Order, 1891.	Brush Electrical Engineering Co., Limited.	—
Clerkenwell Electric Lighting Order, 1891.	Do.	Repealed by the County of London (North) Electric Lighting Order, 1892.
Islington Electric Lighting Order, 1891.	Camberwell and Islington Electric Light and Power Supply, Limited.	Revoked December 27, 1892.
St. Luke, Chelsea, Electric Lighting Order, 1891.	New Cadogan and Belgrave Electric Supply Co., Limited.	Revoked June 9, 1893.
St. Luke, Middlesex, Electric Lighting Order, 1891.	Brush Electrical Engineering Co., Limited.	Repealed by the County of London (North) Electric Lighting Order, 1892.
Southwark Electric Lighting Order, 1891.	Do.	—
Wandsworth District Electric Lighting Order, 1891.	Stamford Hill, Tottenham, and Edmonton Electric Light and Power Supply, Limited.	Revoked July 25, 1892.
Westminster Electric Lighting Order, 1891.	Westminster Electric Supply Corporation, Limited.	—
Woolwich Electric Lighting Order, 1891.	Woolwich District Electric Light Co., Limited.	—
Londonderry Electric Lighting Order, 1891.	The Corporation.	—
Newcastle-upon-Tyne Electric Lighting Order, 1891.	Newcastle and District Electric Lighting Co., Limited.	—
Newport (Mon.) Electric Lighting Order, 1891.	The Corporation.	—
Norwich Electric Lighting Order, 1891.	Norwich Electricity Co., Limited.	—
Paisley Electric Lighting Order, 1891.	The Corporation.	—
Poole Electric Lighting Order, 1891.	Brush Electrical Engineering Co., Limited.	—
Preston Electric Lighting Order, 1891.	National Electric Supply Co., Limited.	—
Scarborough Corporation Electric Lighting Order, 1891.	The Corporation.	—
Southend Electric Lighting Order, 1891.	The Local Board.	—
Southport Electric Lighting Order, 1891.	The Corporation.	—
South Shields Electric Lighting Order, 1891.	Do.	—
Stockport Electric Lighting Order, 1891.	Do.	—
Sunderland Electric Lighting Order, 1891.	Do.	—
Surbiton Electric Lighting Order, 1891.	The Local Board.	—
Torquay Electric Lighting Order, 1891.	Do.	—
Toxteth Park Electric Lighting Order, 1891.	Liverpool Electric Supply Co., Limited.	—
Tunbridge Wells Electric Lighting Order, 1891.	The Corporation.	—
Tynemouth Corporation Electric Lighting Order, 1891.	Do.	—
Weston-super-Mare Electric Lighting Order, 1891.	The Improvement Commissioners.	—

Title of Order.	To whom granted.	Revoked or repealed.
Weybridge Electric Supply Order, 1891.	1891— <i>continued</i> . Weybridge Electric Supply Co., Limited.	—
Whitby Electric Lighting Order, 1891.	The Local Board.	—
Whitehaven Electric Lighting Order, 1891.	The Town and Harbour Trustees.	—
Withington District Electric Supply Order, 1891.	Manchester House to House Electricity Co., Limited.	Revoked May 13, 1892.
1892.		
Aberystwith Electric Lighting Order, 1892.	The Corporation.	—
Ashton-under-Lyne (Corporation) Electric Lighting Order, 1892.	Do.	—
Dublin Electric Lighting Order, 1892.	Do.	—
Fareham Electric Lighting Order, 1892.	Fareham Electric Light Company, Limited.	—
Govan Electric Lighting Order, 1892.	The Commissioners of Police.	—
Halifax (Corporation) Electric Lighting Order, 1892.	The Corporation.	—
Harwich (Corporation) Electric Lighting Order, 1892.	Do.	—
Kilkenny Electric Lighting Order, 1892.	Do.	—
Limerick Electric Lighting Order, 1892.	Do.	—
Liverpool Electric Lighting Order, 1892.	Liverpool Electric Supply Company, Limited.	—
County of London (North) Electric Lighting Order, 1892.	County of London Electric Lighting Company, Limited.	—
Hampstead (London) Electric Lighting Order, 1892.	The Vestry.	—
Lambeth Electric Lighting Order, 1892.	Do.	—
Shoreditch Electric Lighting Order, 1892.	Do.	—
Southwark Electric Lighting Order, 1892.	County of London Electric Lighting Company, Limited.	—
Wandsworth Electric Lighting Order, 1892.	Do. Do.	—
Whitechapel District Electric Lighting Order, 1892.	The Board of Works.	—
Maidstone Electric Lighting Order, 1892.	The Corporation.	—
Newbury Electric Lighting Order, 1892.	Do.	—
Oxford Electric Lighting Order, 1892.	Oxford Electric Company, Limited.	—
Sheffield Electric Lighting Order, 1892.	Sheffield Electric Light and Power Company, Limited.	—
Sutton (Surrey) Electric Lighting Order, 1892.	The Local Board.	—
Waterford Electric Lighting Order, 1892.	The Corporation.	—

Title of Order.	To whom granted.	Revoked or repealed.
West Ham (Corporation) Electric Lighting Order, 1892.	1892— <i>continued</i> . The Corporation.	---
Woking Electric Supply Company Electric Lighting (Horsell and Chertsey) Order, 1892.	Woking Electric Supply Company, Limited.	---

LICENSESES.

Title of License.	To whom granted.	Revoked or repealed.
Colchester Electric Lighting License, 1884.	1884. South-Eastern (Brush) Electric Light and Power Company, Limited.	Expired July 14, 1891.
Dalton-in-Furness Electric Lighting License, 1885.	1885. The Local Board.	Expired December 1, 1892.
St. Austell Electric Lighting License, 1885.	John Edward Veale.	Renewed for a period of two years from November 25, 1892.
Dundalk Electric Lighting License, 1886.	1886. The Town Commissioners.	---
Kensington Court Electric Lighting License, 1887.	1887. Kensington Court Electric Lighting Company, Limited.	Repealed by the Kensington and Knightsbridge Electric Lighting Order, 1889.
Kensington Court Electric Lighting License, 1888.	1888. Kensington Court Electric Lighting Company, Limited.	Do. do.
Liverpool Electric Lighting License, 1888.	Liverpool Electric Supply Company, Limited.	Repealed by the Liverpool Electric Lighting Order, 1889.
St. James' Electric Lighting License, 1888.	St. James' and Pall Mall Electric Light Company, Limited.	Repealed by the St. James' Electric Lighting Order, 1890.
Dublin Electric Lighting License (Public), 1889.	1889. The Corporation.	Repealed by the Dublin Electric Lighting Order, 1892.
Kensington Electric Lighting License, 1889.	Kensington Court Electric Lighting Company, Limited.	Repealed by the Kensington and Knightsbridge Electric Lighting Order, 1889.
Wimbledon Electric Lighting License, 1889.	The Local Board.	---
Bath Electric Lighting License, 1890.	1890. Henry George Massingham.	---
Chelmsford Electric Lighting License, 1890.	Crompton and Company, Limited.	---
Dublin Electric Lighting License (Private), 1890.	The Corporation.	Repealed by the Dublin Electric Lighting Order, 1892.

Title of License.	To whom granted.	Revoked or repealed.
Newcastle and District Electric Lighting Company's License, 1890.	1890— <i>continued</i> Newcastle and District Electric Lighting Company, Limited.	Repealed by the Newcastle-upon-Tyne Electric Lighting Order, 1891.
Newcastle - upon - Tyne Electric Supply Company's License, 1890.	Newcastle-upon-Tyne Electric Supply Company, Limited.	Repealed by the Newcastle-upon-Tyne Electric Lighting Order, 1893.
Northampton Electric Lighting License, 1890.	Northampton Electric Light and Power Company, Limited.	Repealed by the Northampton Electric Lighting Order, 1890.
Southampton Electric Lighting License, 1890.	Southampton Electric Light and Power Company, Limited.	—
Ogmore Valley Electric Lighting License, 1892.	1892.	
	Ogmore Valley Electric Light and Power Supply Company, Limited.	—
Pontypool Electric Lighting License, 1893.	1893.	
	Pontypool Electric Light and Power Company, Limited.	—
Taunton (Corporation) Electric Lighting License, 1893.	The Corporation.	The Taunton Corporation Electric Lighting Order, 1893, scheduled to the Electric Lighting Orders Confirmation (No. 4) Bill, now waiting Royal Assent, contains a provision for the repeal of this License.

ELECTRIC LIGHTING ACTS, 1882 to 1890
(PROCEEDINGS).

REPORT by the Board of Trade respecting
the Applications to and Proceedings of
the Board of Trade under the Electric
Lighting Acts, 1882 to 1890, during the
past Year.

Board of Trade, } COURTENAY BOYLE,
27th June 1893. } Secretary

(Presented pursuant to Act of Parliament.)

Ordered, by The House of Commons, to be Printed,
28 June 1893.

[*Price 2½d.*]

ELECTRIC LIGHTING ACTS, 1882 AND 1888.

SPECIAL REPORT by the BOARD OF TRADE, under Section 1 of "THE ELECTRIC LIGHTING ACT, 1888."

THE British Electric Light Company, Limited, applied for a Provisional Order in respect of the district of the Newmarket Local Board. The Company were unable to produce the formal consent of the Local Board, who are the Local Authority for the district, to the grant of the Order, and requested the Board of Trade to dispense with such consent.

The Board of Trade forwarded a copy of the Company's request to the Local Board, who replied that they had no observations to make upon the subject.

The Local Board were then informed that the Board of Trade proposed to dispense with their consent and to grant the Order, inserting in it a clause providing that no overhead wires should be erected without the express consent of the Local Board and the Board of Trade, but before doing so were prepared to give the Local Board an opportunity of attending at the Board of Trade to show cause against such a course.

The Local Board replied that, beyond objecting to the erection of overhead wires and to opening the streets during race weeks, they had no cause to show why their consent should not be dispensed with.

The Board of Trade thereupon inserted a provision in the Order prohibiting the Undertakers, except in cases of emergency, or with the consent of the Local Board, from breaking up or interfering with any street during the days fixed for race meetings.

Before granting the Order the Board of Trade required the Promoters to show that they were in a position to discharge the duties and obligations that would be imposed upon them by the Order if granted.

The Board of Trade were not satisfied, from the information at first supplied, that the Promoters were in such a position, and the Local Board, who were consulted, objected to the granting of the Order to a Company who could not satisfy the Board of Trade of their financial ability to carry out the project to completion. After an interview with the representatives of the Promoters, however, and in view of the provision of the Order requiring the Undertakers, within a period of six months from the commencement of the Order, and before exercising any of the powers conferred on them by the Order in relation to the execution of works, to show to the satisfaction of the Board of Trade that they are in a position fully and efficiently to discharge the duties and obligations imposed upon them by the Order throughout the area of supply, the Board of Trade decided to dispense with the consent of the Local Authority and to grant the Order, at the same time increasing the sum to be deposited or secured by the Undertakers from Five Hundred Pounds to Two Thousand Pounds.

Board of Trade, }
5 June 1893. }

Francis J. S. Hopwood,
Assistant Secretary.

ELECTRIC LIGHTING ACTS,

1882 AND 1888.

SPECIAL REPORT by the BOARD OF TRADE
under SECTION 1 of "The Electric Lighting
Act, 1888."

(Presented by Her Majesty's Command.)

*Ordered by, The House of Commons, to be Printed,
6 June 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE.
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGES, FIGGIS, & Co., 104, Grafton-street, Dublin.

[*Price ½ d.*]

ELECTRIC LIGHTING PROVISIONAL ORDER (No. 1) BILL.

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDER included in the ELECTRIC LIGHTING ORDER CONFIRMATION (No. 1) BILL.

Partick Electric Lighting Order, 1893.

The Undertakers under this Order are the Commissioners of Police of the Burgh of Partick.

The area of supply is the Burgh of Partick.

The Order contains provisions that the Commissioners shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

The Order also contains provisions—

(1.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(2.) For the execution of the necessary works and the breaking up of streets, &c., and the alteration of pipes, &c., under streets.

(3.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(4.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety

(5.) For the supply, use, certifying, inspection, &c., of meters.

(6.) For the application of moneys received by the Undertakers in respect of the Undertaking.

(7.) For the transfer to any company or person of the powers, duties, and liabilities of the Commissioners under the Order, by means of a deed to be approved by the Board of Trade, upon such terms and subject to such exceptions and modifications (if any), and for such period, as may be specified therein.

(8.) For the revocation of the Order under certain circumstances.

Board of Trade, }
11 April 1893. }

Courtenay Boyle.

ELECTRIC LIGHTING PROVISIONAL
ORDER (No. 1) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the PROVISIONAL
Order included in the Electric Lighting
ORDER CONFIRMATION (No. 1) BILL.

(Presented by Her Majesty's Command.)

Ordered, by The House of Commons, to be Printed,
12 April 1893.

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY HYRE AND SPOTTISWOOD,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
HYRE and SPOTTISWOOD, Great Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 19, Hanover-street, Edinburgh, and
30, West Nile-street, Glasgow; or
HODGES, FRODIP, & Co., 104, Grafton-street, Dublin.

[Price 1 d.]

ELECTRIC LIGHTING PROVISIONAL ORDERS (No. 2) BILL.

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDERS included in the ELECTRIC LIGHTING ORDERS CONFIRMATION (No. 2) BILL.

Beckenham Electric Lighting Order, 1893.

The Undertakers under this Order are the Beckenham Local Board.

The area of supply is a portion of the Parish of Beckenham.

The Order contains provisions that the Local Board shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

The Order also contains provisions—

(1.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(2.) For the execution of the necessary works, and the breaking up of streets, &c., and the alteration of pipes, &c., under streets.

(3.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(4.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(5.) For the supply, use, certifying, inspection, &c., of meters.

(6.) For the application of moneys received by the Undertakers in respect of the Undertaking.

(7.) For the transfer to any Company or person of the powers, duties, and liabilities of the Local Board under the Order by means of a deed to be approved by the Board of Trade upon such terms, and subject to such exceptions and modifications (if any), and for such period, as may be specified therein.

(8.) For the revocation of the Order under certain circumstances.

Colchester Electric Lighting Order, 1893.

The Undertakers are the Corporation of Colchester.

The area of supply is the Municipal Borough of Colchester.

The Order contains provisions similar to those referred to in the case of the previous Order.

Eccles Electric Lighting Order, 1893.

The Undertakers are the Corporation of Eccles.

The area of supply is the Municipal Borough of Eccles.

The Order contains provisions similar to those referred to in the case of the previous Orders.

The Order also provides for the revocation of the Barton, Eccles, Winton and Monton Local Board Electric Lighting Order, 1883.

Newcastle-upon-Tyne Electric Lighting Order, 1893.

The Undertakers are the Newcastle-upon-Tyne Electric Supply Company, Limited.

The area of supply is the City and County of Newcastle-upon-Tyne.

The Order contains provisions—

(1.) That the Undertakers shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

(2.) For the deposit of a certain sum as a guarantee that the works shall be completed.

(3.) For the audit of the accounts of the Undertaking.

(4.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(5.) For the execution of the necessary works, and the breaking up of streets, &c., and the alteration of pipes, &c., under streets.

(6.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(7.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(8.) For the supply, use, certifying, inspection, &c., of meters.

(9.) For the revocation of the Order under certain circumstances.

The Order also provides for the revocation of the Newcastle-upon-Tyne Electric Supply Company's License, 1890.

Board of Trade, }
11 April 1893. } *Courtenay Boyle.*

ELECTRIC LIGHTING PROVISIONAL
ORDERS (No. 2) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the Provisional
Orders included in the Electric Lighting
Orders Confirmation (No. 2) Bill.

(*Presented by Her Majesty's Command.*)

*Ordered, by The House of Commons, to be Printed,
12 April 1893.*

L O N D O N :
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East, Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
50, West Nile-street, Glasgow; or
HODGKIN, FROGGS, & Co., 104, Grafton-street, Dublin.

[*Price 1 d.*]

ELECTRIC LIGHTING PROVISIONAL ORDERS (No. 3) BILL.

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDERS included in the ELECTRIC LIGHTING ORDERS CONFIRMATION (No. 3) BILL.

Hackney Electric Lighting Order, 1893.

The Undertakers are the Board of Works for the Hackney District.

The area of supply is the district of the Board of Works for the Hackney District.

The Order contains provisions—

(1.) That the Undertakers shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

(2.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(3.) For the execution of the necessary works, and the breaking-up of streets, &c., and the alteration of pipes, &c., under streets.

(4.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(5.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(6.) For the supply, use, certifying, inspection, &c., of meters.

(7.) For the application of moneys received by the Undertakers in respect of the Undertaking.

(8.) For the transfer to any company or person of the powers, duties, and liabilities of the Undertakers under the Order by means of a deed to be approved by the Board of Trade, upon such terms and subject to such exemptions and modifications (if any), and for such period, as may be specified therein.

(9.) For prohibiting the supply of energy by the Undertakers beyond the area of supply otherwise than under the authority of Parliament or under a license granted by the Board of Trade.

(10.) For prohibiting the use of overhead wires without the consent of the Board of Trade and the London County Council.

(11.) For enabling the County Council to require the Undertakers to place their mains, &c., in subways where such subways exist.

(12.) For the revocation of the Order under certain circumstances.

Hammersmith Electric Lighting Order, 1893.

The Undertakers are the Vestry of the Parish of Hammersmith.

The area of supply is the Parish of Hammersmith.

The Order contains similar provisions to those referred to in the case of the previous Order.

2 ELECTRIC LIGHTING PROVISIONAL ORDERS (No. 4) BILL.

(2.) For the execution of the necessary works and the breaking-up of streets, &c., and the alteration of pipes, &c., under streets.

(3.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(4.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(5.) For the supply, use, certifying, inspection, &c., of meters.

(6.) For the application of moneys received by the Undertakers in respect of the Undertaking.

(7.) For the transfer to any company or person of the powers, duties, and liabilities of the Local Board under the Order by means of a deed to be approved by the Board of Trade, upon such terms and subject to such exceptions and modifications (if any), and for such period, as may be specified therein.

(8.) For the revocation of the Order under certain circumstances.

Bridgend Electric Lighting Order, 1893.

The Undertakers are the Local Board of Bridgend.

The area of supply is the Urban Sanitary District of Bridgend.

The Order contains provisions similar to those referred to in the case of the previous Order.

Taunton (Corporation) Electric Lighting Order, 1893.

The Undertakers are the Corporation of Taunton.

The area of supply is the Municipal Borough of Taunton and a portion of the District of the Taunton Rural Sanitary Authority.

The Order contains provisions similar to those referred to in the case of the previous Order.

The Order also provides for the revocation of the Taunton Electric Lighting License, 1893.

Board of Trade, }
4 May 1893. }

Courtenay Boyle.

ELECTRIC LIGHTING
PROVISIONAL ORDERS (No. 4) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the PROVISIONAL
ORDERS included in the ELECTRIC LIGHTING
ORDERS CONFIRMATION (No. 4) BILL.

(*Presented by Her Majesty's Command.*)

*Ordered, by The House of Commons, to be Printed,
5 May 1898.*

L O N D O N :
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOOD,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOOD, East Harding-street, Fleet-street, E.C.4,
and 32, Abingdon-street, Westminster, S.W.1; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGKIN, Fricgus, & Co., 104, Grafton-street, Dublin.

[*Price ½ d.*]
Under 1 oz.
205.

ELECTRIC LIGHTING PROVISIONAL ORDER (No. 5) BILL.

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDER included in the ELECTRIC LIGHTING ORDER CONFIRMATION (No. 5) BILL.

Reading Electric Supply Order, 1893.

The Undertakers are the Reading Electric Supply Company, Limited.

The area of supply is the Borough of Reading.

The Order contains provisions—

(1.) That the Undertakers shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

(2.) For the deposit of a certain sum as a guarantee that the works shall be completed.

(3.) For the audit of the accounts of the Undertaking.

(4.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(5.) For the execution of the necessary works and the breaking-up of streets, &c., and the alteration of pipes, &c., under streets.

(6.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(7.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(8.) For the supply, use, certifying, inspection, &c., of meters.

(9.) For the revocation of the Order under certain circumstances.

In addition to the above provisions the Order contains a provision for the purchase by the Local Authority of the Undertaking at any time before the expiration of 42 years on certain terms fixed by the Order.

Board of Trade, 1
19 June 1893. }

Francis J. S. Hopwood.

ELECTRIC LIGHTING
PROVISIONAL ORDER (No. 5) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the PROVISIONAL
Order included in the Electric Lighting
ORDER CONFIRMATION (No. 5) BILL.

(Presented by Her Majesty's Command.)

*Ordered, by The House of Commons, to be Printed,
20 June 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding-street, Fleet-street, E.C.,
and 32, Abchurch-lane, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh; and
90, West Nile-street, Glasgow; or
HODGES, FIGGIS, & Co., LIMITED, 104, Grafton-street, Dublin.

[*Price 3d.*]

ELECTRIC LIGHTING PROVISIONAL ORDER (No. 6) BILL

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDER included in the ELECTRIC LIGHTING ORDER CONFIRMATION (No. 6) BILL.

Islington Electric Lighting Order, 1893.

The Undertakers are the Vestry of the Parish of St. Mary, Islington.

The area of supply is the Parish of St. Mary, Islington.

The Order contains provisions—

(1.) That the Vestry shall lay down mains in certain specified streets within a period of two years; and it provides that the remainder of the area shall be lighted on certain specified conditions.

(2.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(3.) For the execution of the necessary works and the breaking-up of streets, &c., and the alteration of pipes, &c., under streets.

(4.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(5.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(6.) For the supply, use, certifying, inspection, &c., of meters.

(7.) For the application of moneys received by the Undertakers in respect of the Undertaking.

(8.) For the transfer to any company or person of the powers, duties, and liabilities of the Vestry under the Order by means of a deed to be approved by the Board of Trade, upon such terms and subject to such exemptions and modifications (if any), and for such period, as may be specified therein.

(9.) For prohibiting the supply of energy by the Undertakers beyond the area of supply, otherwise than under the authority of Parliament, or under a license granted by the Board of Trade.

(10.) For prohibiting the use of overhead wires without the consent of the Board of Trade and the London County Council.

(11.) For enabling the County Council to require the Undertakers to place their mains, &c., in subways, where such subways exist.

(12.) For the revocation of the Order under certain circumstances.

Board of Trade, }
19 June 1893. }

Francis J. S. Hopwood.

ELECTRIC LIGHTING
PROVISIONAL ORDER (No. 6) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the PROVISIONAL
Order included in the ELECTRIC LIGHTING
ORDER CONFIRMATION (No. 6) BILL.

(Presented by Her Majesty's Command.)

*Ordered, by The House of Commons, to be Printed,
20 June 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East, Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGES, FRODIP, & Co., LIMITED, 104, Grafton-street, Dublin.

[Price $\frac{1}{2}$ d.]

ELECTRIC LIGHTING PROVISIONAL ORDER (No. 7) BILL.

MEMORANDUM stating the Nature of the PROPOSALS contained in the PROVISIONAL ORDER included in the ELECTRIC LIGHTING ORDER CONFIRMATION (No. 7) BILL.

Newmarket Electric Lighting Order, 1893.

The Undertakers are the British Electric Light Company, Limited.

The area of supply is the Urban Sanitary District of Newmarket.

The Order contains provisions—

(1.) That the Undertakers shall lay down mains in certain specified streets within a period of two years, and it provides that the remainder of the area shall be lighted on certain specified conditions.

(2.) For the deposit of a certain sum as a guarantee that the works shall be completed.

(3.) For the audit of the accounts of the Undertaking.

(4.) For the approval by the Board of Trade of the system upon which energy is to be supplied, and the issue by them of regulations for securing the safety of the public, and for ensuring a proper and sufficient supply of energy.

(5.) For the execution of the necessary works and the breaking-up of streets, &c., and the alteration of pipes, &c., under streets.

(6.) For regulating the manner in which energy is to be charged for, and fixing the maximum price to be charged.

(7.) For the appointment, remuneration, and duties of electric inspectors, and the testing of electric lines and other works, and for holding inquiries by the Board of Trade as to the causes of accidents affecting the public safety.

(8.) For the supply, use, certifying, inspection, &c., of meters.

(9.) For the revocation of the Order under certain circumstances.

Board of Trade, }
2 June 1893. }

Francis J. S. Hopwood.

ELECTRIC LIGHTING
PROVISIONAL ORDER (No. 7) BILL.

MEMORANDUM stating the Nature of the
Proposals contained in the PROVISIONAL
Order included in the Bill.

(Presented by Her Majesty's Command.)

*Ordered, by The House of Commons, to be Printed,
5 June 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.
And to be purchased, either directly or through any Bookseller, from
EYRE and SPOTTISWOODE, East Harding-street, Fleet-street, E.C.,
and 32, Abingdon-street, Westminster, S.W.; or
JOHN MENZIES & Co., 12, Hanover-street, Edinburgh, and
90, West Nile-street, Glasgow; or
HODGKIN, FRIGGIE, & Co., 104, Grafton-street, Dublin.

[Price ½ d.]

FOREIGN IMPORT DUTIES.

RETURN to an Order of the Honourable The House of Commons,
dated 1 September 1893 ;—for,

RETURN “of the RATES of IMPORT DUTIES Levied in
EUROPEAN COUNTRIES and the UNITED STATES upon the
PRODUCE and MANUFACTURES of the UNITED KINGDOM.”

(*Mr. Burt.*)

(*Duties in force, so far as notified to the Board of Trade,
at date of issue of this Return.*)

*Ordered, by the House of Commons, to be Printed,
1 September 1893.*

LONDON:
PRINTED FOR HER MAJESTY'S STATIONERY OFFICE,
BY EYRE AND SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY.

And to be purchased, either directly or through any Bookseller, from
EYRE AND SPOTTISWOODE, EAST HARDING STREET, FLEET STREET, E.C.,
and 32, ABINGDON STREET, WESTMINSTER, S.W.; or
JOHN MENZIES & Co., 12, HANOVER STREET, EDINBURGH, and
90, WEST NILE STREET, GLASGOW; or
HODGES, FIGGIS, & Co., LIMITED, 104, GRAFTON STREET, DUBLIN.

C O N T E N T S.

INTRODUCTION - - - - -	Page. iii
TABLE OF WEIGHTS, MEASURES, AND MONEY - - - - -	xiii
YARNS AND THREAD :—	
Cotton, Linen, Hemp, Jute, Silk, and Wool - - - - -	1
WOVEN MANUFACTURES :—	
Cotton, Linen, Hemp, Jute, Silk, and Wool - - - - -	27
METALS, UNWROUGHT AND WROUGHT :—	
Iron and Steel, Brass, Copper, Lead, Tin, Zinc, Gold and Silver Wares ; also Cutlery and Machinery - - - - -	108
EARTHENWARE AND PORCELAIN - - - - -	193
GLASS AND GLASSWARES - - - - -	203
HIDES, SKINS, AND LEATHER :—	
Unwrought and Wrought - - - - -	218
INDIA RUBBER AND GUTTA PERCHA :—	
Unwrought and Wrought - - - - -	230
PAPER, &c., STATIONERY, AND BOOKS - - - - -	236
CHEMICALS - - - - -	256
SALT - - - - -	270
OILS, FATS, RESINS, &c. :—	
Seed Oils, Candles, Soap, Petroleum, Varnish, &c. - - - - -	272
EARTHS, STONE, MINERALS, &c :—	
Coal, Cement, Roofing Slates, Millstones, &c. - - - - -	294
ARTICLES OF FOOD :—	
Bacon and Hams, Butter, Cheese, Fish, Sugar, Spirits, Ale, &c. - - - - -	300
MISCELLANEOUS ARTICLES :—	
Arms and Ammunition, Carriages, Clocks, Horses, Furniture, Perfumery, Tobacco, &c. - - - - -	336
INDEX - - - - -	396

Commercial Department,
Board of Trade, September 1893.}

R. Giffen.

INTRODUCTION.

THE appended Return of the rates of import duties leviable in the various European countries and in the United States on the principal articles of British produce and manufacture has been prepared primarily in pursuance of a promise made by the President of the Board of Trade in the House of Commons on the 6th March last. The publication of such a Return, however, would in any case appear to have become requisite owing to the very considerable changes which have been made in foreign customs tariffs since the issue of the last Return of this nature (Parliamentary Paper, No. 376 of Session 1890), as the result of the condition of affairs following the expiration of various European commercial treaties in 1891. Since that time the tariffs of several countries have been modified by the stipulations of new treaty arrangements; and in other cases the tariffs in force in 1890 have either been extensively revised, or substituted by entirely new ones with more elaborate subdivisions as regards description of goods, and generally with largely increased rates of duty.

The present state of foreign customs tariffs, looking at them as a whole, cannot be said to be as favourable to British manufacturing and trading interests as was the case when the last Return of Foreign Import Duties was issued, *i.e.*, just before the changes brought about by the lapse of the treaties above referred to; and a comparison of this Return with two or three previous Returns of the same kind will show that for the past 10 years at least, and to the extent that increasing import duties injuriously affect trade, things have been getting gradually worse in this direction. It is true that in the tariff stipulations of the new series of commercial treaties between the central European Powers many reductions of duty were provided for, and that of these reductions imports into the various countries from the United Kingdom obtain the benefit under the most-favoured-nation article in its treaties with those Powers. But it must be remembered that so far as United Kingdom trade is concerned, such advantages occur only incidentally, the tariff stipulations of the treaties between other Powers being of course drawn with the main object of favouring the trade of the contracting countries in each particular case. These advantages, however, as a natural consequence of the diversity of British industries, are neither few nor unimportant, and if they stood alone would constitute so much of solid improvement. But, as will be at once recognised by those interested, they are more than counterbalanced by the heavy increases in duties in other directions, the new tariffs of France, Spain, Portugal, Russia, and Roumania being each and all of a more protectionist character than those which preceded them.

The appended Return, it will be noticed, is considerably more voluminous than any of its predecessors. This is, of course, mainly owing to the re-classification and extensive subdivision of articles brought about by new tariffs, or introduced into old ones by new treaties; but it has also been caused in part by an endeavour, which it is hoped to continue in future issues, to make the Return more complete by the inclusion of particulars for some additional classes of goods in which British trade may be interested. Among the additional articles introduced into the Return on this occasion may be mentioned tea, coffee, mustard, rice, mineral waters, yeast, varnishes, glycerine, wax, glue, tar, blacking, lime, millinery, and raw wools and hair.

It may be of interest to make a few observations with regard to the tariffs of the different countries, and to call attention to some of the more important differences observable upon a comparison of the present with the previous Return.

Russia.—A new tariff came into force in Russia on the 1st (13th) July 1891, and a translation of its provisions as regards rates of import duty on the principal articles of British produce was published by this Department in the **Board of Trade Journal* for August 1891. The tariff previously in force had been altered from time to time in several particulars, and notably in August 1890, just before the issue of the last “Foreign Import Duties” Return, by the addition of 20 per cent. to the rates of duty on most articles of import. The new tariff consolidated and amended the previous enactments, but this has, in turn, been recently subjected to important alteration. By a Decree of 1st June last the Russian Government established a double customs tariff, consisting of maximum and minimum duties, thus adopting the principle upon which the tariffs of France and Spain are based. The maximum tariff is, under this *régime*, to be applied to imports from those countries which do not accord advantageous conditions to the importation and transit of Russian merchandise. It is based upon the 1891 tariff by the addition to the rates leviable under that tariff of a surtax amounting to 30 per cent. in the case of a number of articles, and of 20 per cent. in the case of some others. The 1891 tariff itself became the minimum tariff, but this has been modified in some not unimportant respects by the stipulations of the Franco-Russian Commercial Convention of the 5th (17th) June 1893, and this modified tariff is applied to imports into Russia from the United Kingdom in virtue of the most-favoured-nation treatment to which we are entitled under our treaty with Russia. The modifications introduced into the minimum tariff by this Convention have been incorporated in this Return.

* This is a monthly publication of the Board of Trade, containing a variety of commercial information extracted from official and other sources. Copies may be obtained through Messrs. Eyre and Spottiswoode's office for the sale of Parliamentary Papers in East Harding-street, London, E.C., at a price of 6d. per monthly number.

It may be mentioned, in passing, that in consequence of the failure of commercial negotiations between Germany and Russia a virtual tariff war is now proceeding between those Powers. Not only does Russia at the present time apply her maximum tariff to German goods, but she has added a further 50 per cent. to the rates fixed by that tariff, and Russian dues on German shipping have also been increased.

From what has been said, it will be gathered that the alterations in Russian import duties on British goods, comparing the present and the former Return, have been considerable, both in number and importance. The tariff of 1891, however, has been so long in force that it is unnecessary to refer to details, especially as the main particulars of that tariff were, as already stated, published by the Department two years ago. But the alterations recently introduced into this tariff under the arrangement with France may, perhaps, briefly be noticed. These may be classed into four groups, for which reductions have been granted to the extent of 10, 15, 20, and 25 per cent. respectively. The group for which a reduction of 10 per cent. in duty has been effected, comprises spirits imported in casks or barrels, mineral waters, cheese, cement, earthenware with patterns of one colour, chinaware not coloured in the paste, seed oils, non-alcoholic scented waters, zinc in pigs or scrap, zinc in sheets, ornamented or engraved copper wares, coarse iron castings, cast iron wares (other than enamelled kitchen utensils), various wrought iron and steel wares, wire nails, sewing and knitting machines, traction engines, machine motors worked by gas, hot air or petroleum, ornamented papers (other than paper hangings), cigarette and tissue papers, envelopes and other paper wares, knitted wares of half silk, trimmings and small wares of silk or half silk, hand made lace of all kinds, and machine made lace of silk and silk embroideries. The group with duties reduced by 15 per cent., includes such articles as prepared mustard, pickles, sauces, sweetmeats, chocolate, spirits imported in bottles, fish, pickled or in oil, lacquered leather, glazed and morocco leather, kid skin, boots and shoes of kid for ladies' wear, leather gloves, alcoholic perfumes and other perfumery not included in the 10 per cent. group, various agricultural implements, tools of all kinds, surgical, mathematical, and other instruments, apparatus for electric lighting, and trimmed hats for ladies. Among the articles comprised in the group with duties reduced by 20 per cent., are fillets of cards and cards for carding machines, cottage pianos, plain or figured tissues of combed wool, knitted wares and small wares (trimmings, &c.) of cotton, linen, or wool, and children's toys. In the group, with duties reduced by 25 per cent., the only articles of any consequence to British trade appear to be majolica of all kinds, agricultural machinery not worked by steam, and felt hats.

Sweden.—Some extensive alterations were introduced into the Swedish tariff in June 1892, and the tariff is now in many respects less favourable to British trading interests than

formerly. A few reductions in duties have, however, to be noticed, among them being the abolition of the 10 per cent. *ad valorem* duty previously levied on ships and boats, the reduction of the duty on unground cocoa from 30 öre to 5 öre per kilog., and the exemption from duty of polished, painted, or enamelled sheet iron of less than $\frac{1}{4}$ millimetre in thickness, the last-named article having formerly paid 6 kron. per 100 kilos. These alterations were made in 1891.—Among the 1892 alterations there were no reductions of any consequence to British trade; but the increases of duty enacted last year affect some articles of considerable importance, *e.g.*, machinery, which now pays 10 per cent. *ad valorem*, having been previously free; pig iron, also previously free of duty but now paying 80 öre per 100 kilos; cast iron beams, fire bars, hearth plates, and weights, increased from 1 öre to 2 öre per kilog.; iron safes from 10 per cent. to 15 per cent. *ad valorem*; and the various descriptions of cutlery and leather wares. Under these last-named headings the duties were all considerably added to, especially in the cases of leather gloves (from 1 kron. 80 öre to 6 kron. per kilog.); saddlers' wares (from 50 öre to 1 kron. 20 öre per kilog.); leather belting, formerly admitted free, but now paying 10 per cent. *ad valorem*; razors (from 59 öre to 3 kron. per kilog.); pen knives (from 1 kron. 18 öre to 3 kron. per kilog.); unpolished scissors (from 24 öre to 50 öre or 1 kron. per kilog., according to length); polished scissors (from 59 öre to 2 kron. or 4 kron. per kilog., according to length); and saws and other tools (now paying 10 per cent. *ad valorem*, but previously free). The duties on window and mirror glass were also all increased, though in less proportion than in the cases just referred to; and, beyond all these, it may be mentioned that the duties on woollen yarns of two or more threads were raised by 5 öre per kilog.; that the surtax for making up on ready-made clothing was increased from 20 to 50 per cent. above the duties on the tissues of which made; and that the duties on plain and twilled linen tissues were also added to.

Norway.—The Norwegian tariff has also been subjected to considerable alteration since the date of the last Return, and very much on the same lines as the Swedish tariff has been. In 1891 various alterations were made in the classification of worked metal goods, and the duties on vinegar and sugar were reduced. In 1892, however, more extensive modifications were made, mostly by way of increase in the rates of duty, and further additions to duties have also been introduced into the tariff as recently as 1st July last. These recent additions are (as in the case of the recent modifications in the Russian duties) incorporated in this Return, and they affect the following articles among others:—Blonde, bobbinet, lace, and tulle of cotton, linen, or wool, duty raised from 2 kron. 50 öre to 3 kron. per kilog.; silvered plate glass, from 23 öre to 30 öre per kilog.; plate glass, unsilvered, from 13 öre to 15 öre per kilog.; chinaware, from 7 öre to 10 öre per kilog.; porcelain, from 23 öre to 35 öre per kilog.; mirrors, from 23 öre to 30 öre

per kilog.; starch, from 3½ öre to 5 öre per kilog.; straw plaiting for hats, from 93 öre to 1 kron. per kilog.; boots and shoes of morocco or of lacquered or dyed leather, from 1 kron. 45 öre to 2 kron. per kilog.; and varnish (other than spirit varnish), from 5½ öre to 10 öre per kilog.; while the former duty of 28 öre per hectolitre on raw and refined salt has been abolished, and the duties on certain classes of clocks have been reduced. The alterations made in 1892 were also numerous, and of some importance; and, without occupying space in enumerating them at length, it may be sufficient to state that they include additions to the rates of duty previously leviable on trimmed hats for ladies; silk hats; ready-made clothing of all kinds; imitation jewellery; goldsmiths' wares and wire-drawers' work of gold or silver; gilt, silvered, or plated wares of tin, zinc, copper, brass, or bronze; umbrellas and parasols; trimmings and small wares of textile materials of all kinds; silk yarns; silk tissues of all kinds; and leather gloves. At the same time separate tariff headings were raised for velocipedes, and the duty of 10 öre per kilog. previously levied on petroleum was abolished.

Denmark.—The only alterations which have been made in the Danish tariff since the date of the last Return affect sugar, molasses, chocolate, and petroleum, for which the duties have been reduced, and beer and ale, for which they have been increased. The alterations in the duties on beer and ale were made by a law of March 1891 establishing an excise duty on home-brewed beer, and the increase in import duty in the case of beer imported in casks is from 1½ öre to 4 öre per Danish pound. The reduction of duty on petroleum is from 4½ öre to 2 öre per pund, and on chocolate from 14½ öre to 10½ öre per pund, while the duties on the various classes of sugar have been reduced to about half their former rates and the additional "war duty" formerly levied on this article has been suppressed.

Germany.—With one exception the alterations which have been made in the German import duties on British goods since the issue of the last "Foreign Import Duties" Return are all consequent upon the new series of commercial treaties concluded by Germany in 1891. It has already been pointed out that these treaties were concluded by the contracting countries with the main object of promoting their own particular trading interests, and not in any way with the object of favouring British trade. Of such reductions of duty as have been made, however, this country obtains the advantage in virtue of its own treaties with the different powers by which most-favoured-nation treatment is mutually accorded. The principal treaties recently concluded by Germany are four in number; viz., those with Austria-Hungary, Italy, Belgium, and Switzerland, and while some important reductions have been made in the German import duties by those treaties there is the further point to be mentioned that the duties on a very large number of articles for which no reductions have been made cannot now be increased for at least 10 years.

The single exception above referred to as a tariff alteration outside those brought about by the treaties is the case of the duty on sugar. The rate of the import duty on this article was increased by the German sugar law of 1891 from 30 marks to 36 marks per 100 kilos., the alteration taking effect from the 1st August 1892.

Among the reductions of duty brought about by the treaties, the following may be mentioned as the most important, the duties being all stated per 100 kilogrammes:—single unbleached cotton yarns from 30 marks and 36 marks, according to whether above or below No. 79, reduced to the uniform rate of 24 marks; unbleached jute yarns up to No. 8 from 5 marks to 4 marks; No. 8 and above, from 6 marks to 5 marks; and sewing silk from 150 marks to 140 marks. In the group of woven manufactures, cotton hosiery is reduced from 120 marks to 95 marks; cotton tulle from 200 marks to 150 marks; cotton embroideries from 300 marks to 275 marks; cotton coverlets from 80 marks, 100 marks, and 120 marks, according to whether unbleached, bleached, or dyed, to 60 marks, 80 marks, and 90 marks respectively; linen thread lace from 800 to 600 marks; and jute packing-cloth from 12 marks to 10 marks. Among metal goods, coarse-enamelled cooking utensils of iron are reduced from 10 marks to 7½ marks; railway axles, tyres, and wheels, from 3 marks to 2½ marks; and carding machines weighing 200 kilos. and above, from 36 to 18 marks. There are also reductions in earthen and china ware, in leather, and in paper, besides some of less consequence in glasswares, butter, cheese, hops, and trimmed felt hats for ladies.

Holland.—The only alterations which have to be noticed as regards Holland are in connection with refined salt, for which article the import duty has been reduced from 12 *florins* to 4 *florins*, and the excise duty, which is also payable on imports of salt, from 9 *florins* to 3 *florins* per 100 kilos.

Belgium.—The alterations in the Belgian tariff since the last Return of this kind was published are in the nature of slight reductions of duty on two classes of goods only. One of these is common earthenware, for which the duty has been reduced from 1 *fr.* 50 *cts.* to 1 *fr.* 25 *cts.* per 100 *kilos.*, and the other is for beer and ale imported in casks or barrels, for which the reduction has been from 6 *frs.* to 5 *frs.* per hectolitre. Both these reductions have been made by the treaties which Belgium has concluded with Germany and Austria-Hungary, but it should be pointed out that by these treaties Belgium is further bound not to disturb the exemption from duty now in force with regard to some articles, nor to increase the rates of duty on a number of others for the period of the duration of the treaties. Seeing, however, that no alteration has been made in the Customs *régime* with regard to these articles it is, perhaps, scarcely necessary to mention them specifically.

France.—The extensive and important alterations in import duties made by the new French tariff of 1892 need not, perhaps, be referred to in any detail. The tariff itself has now been in operation for nearly two years, and a complete translation has already been published by the Board of Trade, in the Parliamentary Paper No. c. 6641 of Session 1892. The only alteration as yet made in the tariff of France since it came into operation in February 1892 is in regard to the petroleum duties, which have recently been reduced by the Franco-Russian Convention above referred to. The duty on crude petroleum and on heavy oils and petroleum residues is now 9 *frs.* per 100 kilos., and that on refined petroleum 12 *frs.* 50 *cts.* per 100 kilos. It may be worth while to mention, however, that one of the headings raised by the new tariff, viz., that for "fine steel for tools," having given rise to considerable complaints owing to the difficulty of accurately deciding what really constituted "fine steel," the French authorities have issued a circular to their customs officials instructing them to base the classification of such steel upon the declared value. The value to be declared is to include all charges, such as freight, &c. (but excluding duty), up to the time of clearing the goods, and all steel in bars valued at 50 *frs.* or more per 100 kilos. is to be classed and pay duty as "fine steel for tools."

Portugal.—An entirely new customs tariff for Portugal came into force on the 16th May 1892, but in many particulars this tariff was virtually identical with a provisional tariff put into force on the 1st February 1892. The whole tendency of the new tariff may be said to be in the direction of increasing rather than reducing duties, and the increases have in some cases been very considerable in amount.

It should be stated that by a Decree of somewhat later date than that of the tariff itself it is provided that articles for packing or wrapping separately any goods contained in the same parcel, such as boxes of cardboard, pasteboard, or wood, are not to be included in the weight for the assessment of duty, this, of course, being without prejudice to the rates leviable on such packing or wrapping articles should they be considered as merchandise.

Spain.—The case with regard to the Spanish tariff again is very similar to that with regard to the tariffs of Russia, France, and Portugal. An entirely new tariff came into force last year, and although British goods are still receiving most-favoured-nation treatment, yet the import duties are on the whole much higher than those in force before the new tariff came into operation. To mention all the instances of this would necessitate the enumeration of almost the entire tariff. On many articles of importance to British trade the duties have been very largely increased; in some cases, indeed, they have been doubled and even trebled, and a very rough comparison of the rates shown

for Spain in this and the former Return will be sufficient to corroborate this statement. On such goods as cotton, linen, jute, and woollen yarns and tissues, various iron and steel wares, machinery, glass and glasswares, earthenware and porcelain, leather gloves, boots and shoes, hats, and various others, the increase in duties has been very heavy.

Other matters which may be noticed in connection with Spain are the establishment of a monopoly for the manufacture of matches and the consequent prohibition of the imports of such goods; also the establishment of a special tax on alcohol, to which imported spirits are liable in addition to the import duties proper.

Italy.—The principal alterations in the duties leviable in Italy on British goods since 1890 result from the lapse of the old Italian treaties in 1891 and the conclusion of new ones with Germany, Austria-Hungary, and Switzerland. By these treaties reductions of duties have been effected for cotton yarns and certain cotton tissues, tissues of carded wool, woollen carpets, printed woollens, iron and steel bars, rods, tubes, and wire (though the reductions here are very slight), tools, pins and needles, spinning and weaving machinery, paper hangings, white chinaware and porcelain, india-rubber boots and shoes, cocoa, printing type, leather belting, &c. On the other hand the duties on some goods not included in any of the Italian treaties have been somewhat increased, *e.g.*, spirits, seed oils, coffee, and sugar, and the excise duties on spirits and beer (payable on imports in addition to customs duty) have also been increased.

Austria-Hungary.—In the case of Austria-Hungary also the alterations in duties which have occurred since 1890 have all been made as a consequence of the provisions of new commercial treaties. They have been mostly in the shape of reductions, and are more numerous generally than those introduced into the tariffs of any of the other central European Powers. Among the articles which now pay lower rates of duty than at the date of the last Return may be mentioned cotton yarns for embroidery, several classes of single woollen yarns above No. 45 (metrical), certain cotton tissues, silk trimmings, velvets and other half-silk goods, hosiery, trimmings and velvets of wool, iron and steel in various forms, and some descriptions of iron and steel wares, thin tin-plate, a few classes of earthen and glasswares, and india-rubber goods.

Switzerland.—Switzerland also has concluded new commercial treaties, but the conventional rates of duty now leviable are, on the whole, rather higher than they formerly were. Duties have been increased on cotton yarns, woollen yarns, various classes of cotton, linen, jute, and woollen tissues, locomotives, copper wares, leather wares of different kinds, packing paper, &c. On the other hand the duties on thin sheet iron and some classes

of wrought iron and steel wares, together with those on a few descriptions of goods of minor importance, have been reduced. Mention may, however, be made of the fact that, as a result of the failure of negotiations for a new Commercial Treaty between Switzerland and France, there is now a virtual tariff war between these two countries, and British goods consequently enjoy for the present more favourable treatment as regards Customs duties on importation into Switzerland than similar goods imported from France.

Greece.—A new Customs tariff came into force in Greece at the beginning of this year. As regards the principal articles of the produce and manufacture of this country, a comparison of the duties as stated in the present with those given in the former Return does not disclose any very striking variations. There are a few increases, however, to which reference may be made, viz.: those on linen yarns for weaving, iron tubes and pieces for construction of buildings, &c., iron safes, tin-plate wares, steel springs for carriages, gilt or decorated copper wares, lead sheets or pipes, tin wares, zinc wares, bricks and tiles, window and plate glass, various kinds of glass wares, glazed printing paper, writing paper, and some others.

Turkey.—The provisional arrangement which was in force at the date of the last Return as regards duties on British goods imported into Turkey, and under which a duty of 8 per cent. *ad valorem* is levied on all such imports, is still in operation.

Bulgaria.—The Agreement between the United Kingdom and Bulgaria, whereby a uniform rate of duty of 8 per cent. *ad valorem* is levied in the Principality upon almost all articles imported from this country, is still in force. The duties chargeable on the few articles excepted from the operation of this Agreement (viz. salt, alcohol, gunpowder, and tobacco) are given their proper places in the following pages. It will be noticed that the uniform *ad valorem* rate of duty referred to above appears as 8½ per cent. instead of 8 per cent. throughout the Return, and it should be explained that the additional half per cent. constitutes the duty for port charges which is leviable on all imports in addition to the 8 per cent. import duty under the Anglo-Bulgarian Agreement.

Roumania.—A new tariff came into force in Roumania in July 1891, and a translation thereof, so far as regards the principal articles of British produce, was published in the issues of the "Board of Trade Journal" for September and October 1891. As the tariff has been so long in operation, and its main features have already been made public, it seems unnecessary to make any observations as to its details. Generally, however, the changes made in 1891 were in the direction of considerable increases in duties.

United States.—As yet there has been no alteration in the McKinley Tariff of 1890, which tariff was printed as an Appendix to the last "Foreign Import Duties" Return. A further Return (No. c. 6381), issued by this Department in 1891, contains a complete comparison of the rates of import duty enacted by the United States tariffs of 1890 and 1883, and will enable the variations as between the two tariffs to be at once seen.

Board of Trade,
September 1893.

WEIGHTS, MEASURES, and MONEY used in the TARIFFS of the
respective Countries, with the English Equivalents.

COUNTRY.	WEIGHTS AND MEASURES.		MONEY.	
	Foreign.	English Equivalent.	Foreign.	English Equivalent.
RUSSIA -	Poud - - Funt - - Arshine - - Sq. Arshine - - 100 sq. vershoks Vedro - -	36 lbs. avoirdupois - 0.902 " - 13.17 oz. troy - 28 inches - 5.44 sq. feet - 2.13 " - 2.71 gallons -	Rouble -	£. s. d. - 3 2
SWEDEN - NORWAY -	Kilogramme - Hectolitre -	2.204 lbs. avoirdupois 32.15 oz. troy - 22 gallons -	Krona -	- 1 1½
DENMARK -	Pund - - Pott - - Viertel - -	1.102 lbs. avoirdupois 16.075 oz. troy - 0.2126 gallon - 1 7 gallons -		
GERMANY -			Mark - -	- 1 -
HOLLAND -			Florin - -	- 1 8
BELGIUM -	Kilogramme -	2.204 lbs. avoirdupois	Franc - -	- - 9½
FRANCE -	Hectogramme -	32.15 oz. troy -	Franc - -	- - 9½
	Hectolitre -	22 gallons -		
PORTUGAL -	Decalitre -	2.2 " -	Milreis - -	- 4 6
	Litre - -	0.22 " -		
SPAIN -	Mètre - -	1.094 yards -	Peseta - -	- - 9½
	Mètre carré -	1.19 sq. yards -		
ITALY -	Mètre cube -	1.308 cubic yards -	Lira - -	- - 9½
	Centimètre -	0.39 inch -		
AUSTRIA -	Millimètre -	0.039 " -	Florin - -	- 2 -
SWITZERLAND -			Franc - -	- - 9½
BULGARIA -			Léu - -	- - 9½
GREECE -	Quintal - - Oke - - Drachme - -	123.2 lbs. avoirdupois 28 " " 0.111 oz. " " 0.101 oz. troy -	Drachme -	- - 9½
ROUMANIA -	Kilogramme -	2.204 lbs. avoirdupois	Léu - -	- - 9½
		32.15 oz. troy -		
TURKEY -	Quintal - - Oke - - Arshine - -	125 lbs. avoirdupois - 28 " " 28 inches -	Piastre -	- - 2½
UNITED STATES	Gallon - -	.83 imperial gallon -	Dollar -	- 4 2

FOREIGN IMPORT DUTIES.

RETURN of the RATES of IMPORT DUTY levied in EUROPEAN COUNTRIES
and the UNITED STATES upon the PRODUCE and MANUFACTURES of the
UNITED KINGDOM.

YARNS AND THREAD:—COTTON.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	No. 40, English, and below :		
	Unbleached - - - - -	Poud <i>Rbls. cop.</i> 4 20	Cwt. £. s. d. 2 1 4
	Bleached and dyed (except Turkey red)	" 5 40	" 2 13 2
	Dyed Turkey red - - - - -	" 5 70	" 2 16 2
	From No. 40 to No. 50, English :		
	Unbleached - - - - -	" 5 70	" 2 16 2
	Bleached and dyed - - - - -	" 6 80	" 3 7 0
	Above No. 50 :		
	Unbleached - - - - -	" 8 50	" 4 3 9
	Bleached and dyed - - - - -	" 9 60	" 4 14 7
SWEDEN	Sewing thread, on wooden bobbins, prepared for retail sale - - - - -	Poud gross 9 00	Cwt. grs. 4 8 8
	Twisted yarns, of two or more threads, of all sorts, except sewing thread on wooden bobbins, as above - - - - -	" 11 00	" 5 8 4
	Single, undyed - - - - -	<i>Kron. öre.</i> Kilog. 0 15	Cwt. 0 8 6
	" dyed or printed, of all kinds - - - - -	" 0 30	" 0 16 11
	Of two or more threads, undyed - - - - -	" 0 20	" 0 11 4
	" " dyed or printed, of all kinds - - - - -	" 0 35	" 0 19 9
	Sewing thread - - - - -	" 0 40	" 1 2 7
	Undyed - - - - -	<i>Kron. öre.</i> Kilog. 0 07	Cwt. 0 3 11½
	Other kinds - - - - -	" 0 20	" 0 11 4
	Undyed - - - - -	<i>Kron. öre.</i> Pund 0 06½	Cwt. 0 7 1
GERMANY	Dyed or mixed with metal threads - - - - -	" 0 16½	" 0 18 10
	Pure or mixed with flax, wool, silk, or hair :		
	Single, unbleached :		
	Up to No. 17, English - - - - -	<i>Mks. pf.</i> 100 kilos. 12 00	Cwt. 0 6 1
	From No. 17 to No. 45 - - - - -	" 18 00	" 0 9 2
	" No. 45 to No. 60 - - - - -	" 24 00	" 0 12 2
	" No. 60 to No. 79 - - - - -	" 24 00	" 0 12 2
	Above No. 79 - - - - -	" 24 00	" 0 12 2
	Double, unbleached :		
	Up to No. 17, English - - - - -	" 15 00	" 0 7 7
DENMARK	From No. 17 to No. 45 - - - - -	" 21 00	" 0 10 8
	" No. 45 to No. 60 - - - - -	" 27 00	" 0 13 9
	" No. 60 to No. 79 - - - - -	" 33 00	" 0 16 9
	Above No. 79 - - - - -	" 39 00	" 0 19 10

YARNS AND THREAD :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Pure or mixed with flax, wool, silk, or hair — <i>Continued.</i>		
	Single or double, bleached or dyed :	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Up to No. 17, English - - -	100 kilos. 24 00	Cwt. 0 12 2
	From No. 17 to No. 45 - - -	" 30 00	" 0 15 3
	" No. 45 to No. 60 - - -	" 36 00	" 0 18 4
	" No. 60 to No. 79 - - -	" 42 00	" 1 1 4
	Above No. 79 - - -	" 48 00	" 1 4 5
	Of three or more threads, without regard to number of twists, unbleached, bleached, or dyed - - -	" 48 00	" 1 4 5
	Ditto, single twist, unbleached (em- broidery thread), with certificate of authorisation as being for embroidery purposes - - -	" 36 00	" 0 18 4
	Double, repeatedly twisted, unbleached, bleached, or dyed ; also cotton thread of all kinds prepared for retail sale -	" 70 00	" 1 15 7
HOLLAND	All kinds - - -	Free.	Free.
BELGIUM	Unbleached or bleached :		
	Single or twisted :	<i>Frs. cts.</i>	
	Of 20,000 metres or less to the half- kilogramme - - -	100 kilos. 15 00	Cwt. 0 6 1
	From 20,000 to 30,000 metres do. -	" 20 00	" 0 8 2
	" 30,000 to 40,000 metres do. -	" 30 00	" 0 12 2
	" 40,000 to 65,000 metres do. -	" 40 00	" 0 16 3
	Above 65,000 metres - do. -	" 10 00	" 0 4 0½
	Dyed or warped :		
	Single or twisted :		
	Of 20,000 metres or less to the half- kilogramme - - -	" 25 00	" 0 10 2
	From 20,000 to 30,000 metres do. -	" 30 00	" 0 12 2
	" 30,000 to 40,000 metres do. -	" 40 00	" 0 16 3
	" 40,000 to 65,000 metres do. -	" 50 00	" 1 0 4
	Above 65,000 metres - do. -	" 10 00	" 0 4 0½
FRANCE -	<i>Note.</i> —Cotton yarns mixed with other materials will pay as cotton yarns, provided the cotton predomi- nates in weight.		
	Single, unbleached :	<i>Frs. cts.</i>	
	Measuring to the half-kilogramme—		
	15,500 metres or less - - -	100 kilos. 15 00	Cwt. 0 6 1
	More than 15,500 but not more than 20,500 metres - - -	" 18 50	" 0 7 6
	More than 20,500 but not more than 25,500 metres - - -	" 22 00	" 0 8 11½
	More than 25,500 but not more than 30,500 metres - - -	" 28 00	" 0 11 5
	More than 30,500 but not more than 35,500 metres - - -	" 35 00	" 0 14 3
	More than 35,500 but not more than 40,500 metres - - -	" 40 00	" 0 16 3

YARNS AND THREAD :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Single, unbleached— <i>Continued.</i>		
	Measuring to the half-kilogramme—	<i>Frs. cts.</i>	<i>£. s. d.</i>
	More than 40,500 but not more than 45,500 metres - - - -	100 kilos. 45 00	Cwt. 0 18 3
	More than 45,500 but not more than 50,500 metres - - - -	" 50 00	" 1 0 4
	More than 50,500 but not more than 60,500 metres - - - -	" 60 00	" 1 4 5
	More than 60,500 but not more than 70,500 metres - - - -	" 70 00	" 1 8 6
	More than 70,500 but not more than 80,500 metres - - - -	" 80 00	" 1 12 6
	More than 80,500 but not more than 90,500 metres - - - -	" 95 00	" 1 18 7
	More than 90,500 but not more than 100,500 metres - - - -	" 110 00	" 2 4 9
	More than 100,500 but not more than 110,500 metres - - - -	" 130 00	" 2 12 10
	More than 110,500 but not more than 120,500 metres - - - -	" 150 00	" 3 1 0
	More than 120,500 but not more than 130,500 metres - - - -	" 180 00	" 3 13 2
	More than 130,500 but not more than 140,500 metres - - - -	" 210 00	" 4 5 4
	More than 140,500 but not more than 170,500 metres - - - -	" 260 00	" 5 5 8
	More than 170,500 metres - - - -	" 310 00	" 6 6 0
	Single, bleached - - - -	{ 15 per cent. above the duty on single, unbleached, according to class.	
	Single, dyed or clouded - - - -	{ 30 centimes per kilog. (12s. 2½d. per cwt.) above the duty on single, unbleached, according to class.	
	Single, glazed - - - -	{ 45 centimes per kilog. (18s. 3d. per cwt.) above the duty on single, bleached or dyed, according to class.	
	Twisted, of two or three threads (in ordinary skeins):		
	Unbleached, measuring to the half-kilogramme, in single thread—		
	15,500 metres or less - - - -	100 kilos. 19 50	Cwt. 0 7 11
	More than 15,500 but not more than 20,500 metres - - - -	" 24 05	" 0 9 9
	More than 20,500 but not more than 25,500 metres - - - -	" 28 60	" 0 11 7½
	More than 25,500 but not more than 30,500 - - - -	" 36 40	" 0 14 10
	More than 30,500 but not more than 35,500 metres - - - -	" 45 50	" 0 18 5
	More than 35,500 but not more than 40,500 metres - - - -	" 52 00	" 1 1 2
	More than 40,500 but not more than 45,500 metres - - - -	" 58 50	" 1 4 10
	More than 45,500 but not more than 50,500 metres - - - -	" 65 00	" 1 6 5
	More than 50,500 but not more than 60,500 metres - - - -	" 78 00	" 1 11 8
	More than 60,500 but not more than 70,500 metres - - - -	" 91 00	" 1 17 0

YARNS AND THREAD :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Twisted, of two or three threads (in ordinary skeins)— <i>Continued.</i>		
	Unbleached, measuring to the half-kilogramme, in single thread—	<i>Frs. cts.</i>	<i>£. s. d.</i>
	More than 70,500 but not more than 80,500 metres - - - - -	100 kilos. 104 00	Cwt. 2 2 3
	More than 80,500 but not more than 90,500 metres - - - - -	" 123 50	" 2 10 2
	More than 90,500 but not more than 100,500 metres - - - - -	" 143 00	" 2 18 1
	More than 100,500 but not more than 110,500 metres - - - - -	" 169 00	" 3 8 8
	More than 110,500 but not more than 120,500 metres - - - - -	" 195 00	" 3 19 3
	More than 120,500 but not more than 130,500 metres - - - - -	" 234 00	" 4 15 2
	More than 130,500 but not more than 140,500 metres - - - - -	" 273 00	" 5 10 10
	More than 140,500 but not more than 170,500 metres - - - - -	" 338 00	" 6 17 5
	More than 170,500 metres - - - - -	" 403 00	" 8 3 10
	Bleached - - - - -	{ 15 per cent. above the duty on twisted, unbleached, according to class.	
	Dyed or clouded - - - - -	{ 30 centimes per kilog. (12s. 2½d. per cwt.) above the duty on twisted, unbleached, according to class.	
	Glazed - - - - -	{ 45 centimes per kilog. (18s. 3d. per cwt.) above the duty on twisted, bleached or dyed, according to class.	
	Twisted, of four or more threads; unbleached, bleached, or dyed (in ordinary skeins) :		
	Single twist - - - - -	{ Per 1,000 metres of single yarn. } 0 015	{ Per 1,000 yards of single yarn. } 0 0 0 ¹²
	Double or cable twist - - - - -	" 0 02	" 0 0 0 ¹⁰
	Twisted yarns put up in balls, skeins, or hanks, or on reels or cards, &c., without regard to the number of threads; unbleached, bleached, or dyed :		
	Single twist - - - - -	" 0 02	" 0 0 0 ¹⁸
	Double or cable twist - - - - -	" 0 025	" 0 0 0 ²
	Cotton warps :		
	Unbleached - - - - -	{ 30 per cent. above the duty on the yarn of which composed.	
	Bleached - - - - -	{ 15 per cent. above the duty on unbleached warps.	
	Dyed - - - - -	{ 30 centimes per kilog. (12s. 2½d. per cwt.) above the duty on unbleached warps.	
	<i>Note.</i> —Yarns of cotton mixed with other materials, the cotton predominating in weight, pay duty as pure cotton yarns.		

YARNS AND THREAD :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Single :		
	Unbleached :		
	From No. 1 to No. 40, English, inclusive	Kilog. 150	Cwt. 1 14 4
	" No. 41 to No. 60 " " "	" 180	" 2 1 2
	" No. 61 to No. 100 " " "	" 250	" 2 17 2
	No. 101, and above - - - -	" 350	" 4 0 0
	Bleached :		
	From No. 1 to No. 40, English, inclusive	" 180	" 2 1 2
	" No. 41 to No. 60 " " "	" 240	" 2 14 10
	" No. 61 to No. 100 " " "	" 300	" 3 8 7
	No. 101, and above - - - -	" 450	" 5 2 11
	Dyed or printed :		
	From No. 1 to No. 40, English, inclusive	" 210	" 2 8 0
	" No. 41 to No. 60 " " "	" 260	" 2 19 5
	" No. 61 to No. 100 " " "	" 350	" 4 0 0
	No. 101, and above - - - -	" 500	" 5 14 4
	Twisted :		
	Unbleached :		
	From No. 1 to No. 40, English, inclusive	" 300	" 3 8 7
	" No. 41 to No. 60 " " "	" 450	" 5 2 11
	" No. 61 to No. 100 " " "	" 650	" 7 8 8
	No. 101, and above - - - -	" 850	" 9 14 5
	Bleached :		
	From No. 1 to No. 40, English, inclusive	" 360	" 4 2 4
	" No. 41 to No. 60 " " "	" 550	" 6 5 9
	" No. 61 to No. 100 " " "	" 750	" 8 11 6
	No. 101, and above - - - -	" 950	" 10 17 3
	Dyed or printed :		
	From No. 1 to No. 40, English, inclusive	" 400	" 4 11 6
	" No. 41 to No. 60 " " "	" 600	" 6 17 3
	" No. 61 to No. 100 " " "	" 850	" 9 14 5
	No. 101, and above - - - -	" 1,050	" 12 1 2
SPAIN	Twisted yarns, without regard to number or quality, in skeins, or on reels or cards, or otherwise prepared for retail sale (including the tare) - - - -	" 750	" 8 11 6
	Yarns of cotton mixed with other textile materials - - - -	} Pay as yarns of the material in the mixture subject to the highest duty.	
	Yarns of cotton combined with gold or silver - - - -	Kilog. 1,500	Cwt. 17 3 0
	Ditto, combined with other metals - - -	" 750	" 8 11 6
	Single or double; unbleached, bleached, or dyed :	<i>Pes. cts.</i>	
	Up to No. 35, English, inclusive -	Kilog. 1 25	Cwt. 2 10 10
	No. 36, English, and above - - -	" 1 75	" 3 11 1
	Twisted, of three or more threads, unbleached, bleached, or dyed - - -	" 2 50	" 5 1 7

YARNS AND THREAD :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Single, unbleached :		
	Of not more than 10,000 metres to the half-kilogramme - - - - -	100 kilos. 18 00	Cwt. 0 7 4
	From 10,000 to 20,000 metres do. - -	" 24 00	" 0 9 9
	" 20,000 to 30,000 metres do. - -	" 27 00	" 0 11 0
	" 30,000 to 40,000 metres do. - -	" 33 00	" 0 13 5
	" 40,000 to 50,000 metres do. - -	" 42 00	" 0 17 1
	" 50,000 to 60,000 metres do. - -	" 50 00	" 1 0 4
	Above 60,000 metres - - do. - -	" 60 00	" 1 4 5
	Ditto, bleached - - - - -	{ 20 per cent. above the duty on single, unbleached, according to class.	
	Ditto, dyed - - - - -	{ 25 lire per 100 kilos. (10s. 2d. per cwt.) above the duty on single, unbleached, according to class.	
	Twisted ; unbleached, bleached, or dyed -	{ As the single yarns of which composed, unbleached, bleached, or dyed, with 17 lire per 100 kilos. (6s. 11d. per cwt.) additional.	
	<i>Note.</i> —The classification of twisted yarns is determined by multiplying the length by the number of threads twisted.		
	Warped yarns - - - - -	{ 15 per cent. above the duty on the yarns of which composed.	
Sewing thread wound on reels, in balls, and the like, prepared for retail sale - -	100 kilos. 110 00	Cwt. 2 4 8	
Vicuña yarns - - - - -	{ Same duty as on other yarns, with an addition of 10 lire per 100 kilos. (4s. 0½d. per cwt.)		
AUSTRIA-HUNGARY.	Single, unbleached :		
	Up to No. 12, English - - - - -	100 kilos. 6 00	Cwt. 0 6 1
	From No. 12 to No. 29, English - -	" 8 00	" 0 8 2
	" No. 29 to No. 60, English - -	" 14 00	" 0 14 3
	Above No. 60, English - - - - -	" 12 00	" 0 12 2
	Double, unbleached :		
	Up to No. 12, English - - - - -	" 8 00	" 0 8 2
	From No. 12 to No. 29, English - -	" 10 00	" 0 10 2
	" No. 29 to No. 60, English - -	" 16 00	" 0 16 3
	Above No. 60, English - - - - -	" 12 00	" 0 12 2
	Single or double, bleached or dyed :		
	Up to No. 12, English - - - - -	" 12 00	" 0 12 2
	From No. 12 to No. 29, English - -	" 14 00	" 0 14 3
" No. 29 to No. 50, English - -	" 18 00	" 0 18 4	
Above No. 50, English - - - - -	" 20 00	" 1 0 4	
Twisted, of three or more threads, unbleached, bleached, or dyed - - -	" 24 00	" 1 4 5	
Unbleached yarns of three or more threads, single twist, for embroidery (with certificate of permission, and under control) -	" 18 00	" 0 18 4	
Yarns prepared for retail sale - - -	" 35 00	" 1 15 7	
Weavers' healds of twisted yarn - -	" 35 00	" 1 15 7	
<i>Note.</i> —Yarns of cotton mixed with linen pay as cotton yarns.			

YARNS AND THREAD :—COTTON—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Single, unbleached - - - - -	100 kilos. <i>Frs. cts.</i> 7 00	Cwt. <i>£. s. d.</i> 0 2 10½
	Twisted, singed or not - - - - -	" 9 00	" 0 3 8
	Bleached, single, double, or twisted of three or more strands - - - - -	" 12 00	" 0 4 10½
	Dyed, single or double - - - - -	" 12 00	" 0 4 10½
	Dyed, twisted of three or more strands, in skeins - - - - -	" 35 00	" 0 14 3
	On reels, in balls, or in skeins, put up for retail sale - - - - -	" 35 00	" 0 14 3
GREECE -	Single, unbleached : Up to No. 24, English - - - - -	100 okes. <i>Drs. lep.</i> 50 00	Cwt. 0 16 0
	Above No. 24, English - - - - -	" 60 00	" 0 19 3
	Single, bleached - - - - -	" 66 00	" 1 1 3
	Single, water dyed - - - - -	" 80 00	" 1 5 7
	Single, oil dyed, irrespective of number -	" 150 00	" 2 8 0
	Twisted yarns and cable twist - - -	Pay as single yarns, according to class.	
	Sewing thread wound on reels or cards, or in skeins, unbleached, white, or dyed -	100 okes. 150 00	Cwt. 2 8 0
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	All kinds, except sewing thread, undyed -	100 kilos. <i>Lei. b.</i> 8 00	Cwt. 0 3 3
	Ditto, ditto, dyed - - - - -	" 35 00	" 0 14 3
	Sewing thread of all sorts, dyed or not -	" 35 00	" 0 14 3
UNITED STATES.	Cotton thread, yarn, warps, or warp yarn, whether single or advanced beyond the condition of single by grouping or twisting two or more single yarns together, whether on beams or in bundles, skeins or cops, or in any other form, except spool-thread of cotton :	<i>Dolls. cts.</i>	
	Valued at not exceeding 25 cents per lb.	Lb. 0 10	Cwt. 2 6 8
	Valued at over 25 and not exceeding 40 cents per lb. - - - - -	" 0 18	" 4 4 0
	Valued at over 40 and not exceeding 50 cents per lb. - - - - -	" 0 23	" 5 7 4
	Valued at over 50 and not exceeding 60 cents per lb. - - - - -	" 0 28	" 6 10 8
	Valued at over 60 and not exceeding 70 cents per lb. - - - - -	" 0 33	" 7 14 0
	Valued at over 70 and not exceeding 80 cents per lb. - - - - -	" 0 38	" 8 17 4
	Valued at over 80 cents and not exceed- ing 1 dollar per lb. - - - - -	" 0 48	" 11 4 0
	Valued at over 1 dollar per lb. - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Spool-thread of cotton, containing on each spool :		
	Not exceeding 100 yards of thread -	Doz. 0 07	Doz. 0 0 3½
	Exceeding 100 yards on each spool, for every additional 100 yards of thread or fractional part thereof - - - -	" 0 07	" 0 0 3½

YARNS AND THREAD:—LINEN, HEMP, AND JUTE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	Linen, hemp, and jute yarns, single	<i>Rbbs. dep.</i> Pound 6 00	Cwt. 2 19 1
	Ditto, ditto, twisted of two or more threads	{ Poud } 11 00 gross	{ Cwt. } 5 8 4 gross
	Sewing thread, prepared for retail sale	" 9 00	" 4 8 8
SWEDEN	Linen or hemp yarns :		
	Single :	<i>Kron. öre.</i>	
	Unbleached and undyed	Kilog. 0 20	Cwt. 0 11 4
	Dyed, bleached, or printed	" 0 40	" 1 2 7
	Double or twisted, and sewing thread :		
	Unbleached	" 0 40	" 1 2 7
	Bleached or dyed	" 0 60	" 1 13 11
	Jute yarns :		
NORWAY	Single :		
	Unbleached and undyed	" 0 06	" 0 3 4 $\frac{3}{4}$
	Dyed, bleached, or printed	" 0 18	" 0 10 2
	Double or twisted :		
	Unbleached and undyed	" 0 20	" 0 11 4
	Dyed, bleached, or printed	" 0 40	" 1 2 7
	Undyed	<i>Kron. öre.</i> Kilog. 0 03	Cwt. 0 1 8 $\frac{1}{2}$
	Dyed, not twisted	" 0 27	" 0 13 3
DENMARK	" twisted	" 0 53	" 1 9 11
	Undyed	<i>Kron. öre.</i> Pund 0 06 $\frac{1}{2}$	Cwt. 0 7 1
	Dyed or mixed with metal threads	" 0 16 $\frac{3}{4}$	" 0 18 10
GERMANY	Linen yarns :		
	Single, undyed and unbleached :	<i>Mks. pf.</i>	
	Up to No. 8, English	100 kilos. 5 00	Cwt. 0 2 6 $\frac{1}{2}$
	Above No. 8, and up to No. 20	" 6 00	" 0 3 0 $\frac{1}{2}$
	" No. 20 " No. 35	" 9 00	" 0 4 6 $\frac{1}{2}$
	" No. 35	" 12 00	" 0 6 1
	Single, dyed, printed, or bleached :		
	Up to No. 20, English	" 12 00	" 0 6 1
	Above No. 20, and up to No. 35	" 15 00	" 0 7 7
	" No. 35	" 20 00	" 0 10 2
	Sewing thread, not including sewing twist prepared for retail sale; also twisted yarns not otherwise mentioned	" 36 00	" 0 13 4
	Sewing twist, prepared for retail sale	" 60 00	" 1 10 6

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Jute or hemp yarns, single or twisted :		
	Not dyed, printed, nor bleached—	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Up to No. 8, English - - - -	100 kilos. 4 00	Cwt. 0 2 0½
	Above No. 8 and up to No. 20 - -	" 5 00	" 0 2 6½
	" No. 20 " No. 35 - -	" 9 00	" 0 4 6¾
	" No. 35 - - - -	" 12 00	" 0 6 1
	Dyed, bleached, or printed—		
	Up to No. 20 English - - - -	" 12 00	" 0 6 1
HOLLAND -	All kinds - - - -	Free.	Free.
BELGIUM -	All kinds - - - -	Free.	Free.
FRANCE -	Linen or hemp yarns, unglazed :		
	Single :	<i>Frs. cts.</i>	
	Unbleached, in skeins ; measuring to the kilogramme—		
	2,000 metres or less - - - -	100 kilos. 16 00	Cwt. 0 6 6
	More than 2,000 but not more than 5,000 metres - - - -	" 18 00	" 0 7 4
	More than 5,000 but not more than 10,000 metres - - - -	" 23 00	" 0 9 4
	More than 10,000 but not more than 20,000 metres - - - -	" 33 00	" 0 13 5
	More than 20,000 but not more than 30,000 metres - - - -	" 40 00	" 0 16 3
	More than 30,000 but not more than 40,000 metres - - - -	" 50 00	" 1 0 4
	More than 40,000 but not more than 60,000 metres - - - -	" 70 00	" 1 8 5
	More than 60,000 metres - - - -	" 100 00	" 2 0 8
	Unbleached, in balls or on cards, or otherwise - - - -	{ 25 per cent. above the duty on unbleached single yarn in skeins, according to class.	
	Bleached or dyed, in skeins ; measuring to the kilogramme—		
	2,000 metres or less - - - -	100 kilos. 20 80	Cwt. 0 8 5
	More than 2,000 but not more than 5,000 metres - - - -	" 23 40	" 0 9 6
	More than 5,000 but not more than 10,000 metres - - - -	" 29 90	" 0 12 2
	More than 10,000 but not more than 20,000 metres - - - -	" 42 90	" 0 17 5
	More than 20,000 but not more than 30,000 metres - - - -	" 52 00	" 1 1 2
	More than 30,000 but not more than 40,000 metres - - - -	" 65 00	" 1 6 5
	More than 40,000 but not more than 60,000 metres - - - -	" 91 00	" 1 17 0
	More than 60,000 metres - - - -	" 130 00	" 2 12 10
	Bleached or dyed, in balls or on cards, or otherwise - - - -	{ 20 per cent. above the duty on bleached or dyed single yarn in skeins, according to class.	

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Linen or hemp yarns, unglazed— <i>Continued.</i>		
	Twisted :	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Unbleached, in skeins ; measuring to the kilogramme, in single yarn—		
	2,000 metres or less - - - - -	100 kilos. 20 80	Cwt. 0 8 5
	More than 2,000 but not more than 5,000 metres - - - - -	" 23 40	" 0 9 6
	More than 5,000 but not more than 10,000 metres - - - - -	" 29 90	" 0 12 2
	More than 10,000 but not more than 20,000 metres - - - - -	" 42 90	" 0 17 5
	More than 20,000 but not more than 30,000 metres - - - - -	" 52 00	" 1 1 2
	More than 30,000 but not more than 40,000 metres - - - - -	" 65 00	" 1 6 5
	More than 40,000 but not more than 60,000 metres - - - - -	" 91 00	" 1 17 0
	More than 60,000 metres - - - - -	" 130 00	" 2 12 10
	Unbleached, in balls or on cards, or otherwise - - - - -	{ 20 per cent. above the duty on twisted unbleached yarn in skeins, according to class.	
	Bleached or dyed, in skeins ; measuring to the kilogramme, in single yarn—		
	2,000 metres or less - - - - -	100 kilos. 27 05	Cwt. 0 11 0
	More than 2,000 but not more than 5,000 metres - - - - -	" 30 40	" 0 12 4
	More than 5,000 but not more than 10,000 metres - - - - -	" 38 90	" 0 15 10
	More than 10,000 but not more than 20,000 metres - - - - -	" 55 75	" 1 2 8
	More than 20,000 but not more than 30,000 metres - - - - -	" 67 60	" 1 7 6
	More than 30,000 but not more than 40,000 metres - - - - -	" 84 50	" 1 14 4
	More than 40,000 but not more than 60,000 metres - - - - -	" 118 30	" 2 8 1
	More than 60,000 metres - - - - -	" 170 00	" 3 9 1
	Bleached or dyed, in balls or on cards, or otherwise - - - - -	{ 20 per cent. above the duty on twisted bleached or dyed yarn in skeins, according to class.	
	Unglazed yarns of linen or hemp mixed with other materials, the linen or hemp predominating in weight - - - - -	{ Pay as unglazed yarns of pure linen or hemp, according to description and class.	
	Jute yarns, unglazed :		
	Single :		
	Unbleached, in skeins ; measuring to the kilogramme—		
	2,000 metres or less - - - - -	{ 100 kilos. } 6 75	{ Cwt. } 0 2 9
	More than 2,000 but not more than 4,000 metres - - - - -	{ gross wt. } 7 50	{ gross wt. } 0 3 0½
	More than 4,000 but not more than 6,000 metres - - - - -	" 11 00	" 0 4 5½
	More than 6,000 metres - - - - -	{ Same duty as on single yarns of linen or hemp, unbleached, in skeins, according to class.	

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Jute, yarns, unglazed— <i>Continued.</i>		
	Single— <i>Continued.</i>		
	Unbleached, in balls or on cards, or otherwise ; measuring to the kilogramme—		
	2,000 metres or less - - - -	{100 kilos. } 8 10 {gross wt. }	{Cwt. } {gross } 0 3 3½ {wt. }
	More than 2,000 but not more than 4,000 metres - - - -	" 9 00	" 0 3 8
	More than 4,000 but not more than 6,000 metres - - - -	100 kilos. 13 20	Cwt. 0 5 4½
	More than 6,000 metres - - - -	{Same duty as on single yarns of linen or hemp, unbleached, in balls, &c., according to class.	
	Bleached or dyed, in skeins ; measuring to the kilogramme—		
	2,000 metres or less - - - -	{100 kilos. } 9 75 {gross wt. }	{Cwt. } {gross } 0 3 11½ {wt. }
	More than 2,000 but not more than 4,000 metres - - - -	100 kilos. 10 50	Cwt. 0 4 3½
	More than 4,000 but not more than 6,000 metres - - - -	" 14 00	" 0 5 8½
	More than 6,000 metres - - - -	{Same duty as on single yarns of linen or hemp, bleached or dyed, in skeins, according to class.	
	Bleached or dyed, in balls or on cards, or otherwise ; measuring to the kilogramme—		
	2,000 metres or less - - - -	100 kilos. 11 70	Cwt. 0 4 9
	More than 2,000 but not more than 4,000 metres - - - -	" 12 60	" 0 5 1½
	More than 4,000 but not more than 6,000 metres - - - -	" 16 80	" 0 6 10
	More than 6,000 metres - - - -	{Same duty as on single yarns of linen or hemp, bleached or dyed, in balls, &c., according to class.	
	Twisted :		
	Unbleached, in skeins ; measuring to the kilogramme, in single yarn—		
	2,000 metres or less - - - -	{100 kilos. } 8 77 {gross wt. }	{Cwt. } {gross } 0 3 6½ {wt. }
	More than 2,000 but not more than 4,000 metres - - - -	" 9 75	" 0 3 11½
	More than 4,000 but not more than 6,000 metres - - - -	100 kilos. 14 30	Cwt. 0 5 9½
	More than 6,000 metres - - - -	{Same duty as on twisted yarns of linen or hemp, unbleached, in skeins, according to class.	
	Unbleached, in balls or on cards, or otherwise ; measuring to the kilogramme, in single yarn—		
	2,000 metres or less - - - -	100 kilos. 10 52	Cwt. 0 4 3½
	More than 2,000 but not more than 4,000 metres - - - -	" 11 70	" 0 4 9
	More than 4,000 but not more than 6,000 metres - - - -	" 17 16	" 0 6 11½
	More than 6,000 metres - - - -	{Same duty as on twisted yarns of linen or hemp, unbleached, in balls, &c., according to class.	

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Jute, yarns, unglazed— <i>Continued.</i>		
	Twisted— <i>Continued.</i>		
	Bleached or dyed, in skeins; measuring to the kilogramme, in single yarn—	<i>Frs. cts.</i>	<i>£. s. d.</i>
	2,000 metres or less - - - -	100 kilos. 12 67	Cwt. 0 5 1 $\frac{3}{4}$
	More than 2,000 but not more than 4,000 metres - - - -	" 13 65	" 0 5 6 $\frac{1}{2}$
	More than 4,000 but not more than 6,000 metres. - - - -	" 18 20	" 0 7 5
	More than 6,000 metres - - - -	{ Same duty as on twisted yarns of linen or hemp, bleached or dyed, in skeins, according to class.	
	Bleached or dyed, in balls or on cards, or otherwise; measuring to the kilogramme, in single yarn—		
	2,000 metres or less - - - -	100 kilos. 15 20	Cwt. 0 6 2
	More than 2,000 but not more than 4,000 metres - - - -	" 16 38	" 0 6 8
	More than 4,000 but not more than 6,000 metres - - - -	" 21 84	" 0 8 11
	More than 6,000 metres - - - -	{ Same duty as on twisted yarns of linen or hemp, bleached or dyed, in balls, &c., according to class.	
	Unglazed yarns of jute, mixed with other materials, the jute predominating in weight - - - -	{ Pay as unglazed yarns of pure jute, according to description and class.	
	Glazed yarns of linen, hemp, or jute, pure or mixed with other vegetable materials :		
	Single, or single twist :		
	Unbleached, in skeins; measuring to the kilogramme, in actual length—		
	200 metres or less - - - -	100 kilos. 25 00	Cwt. 0 10 2
	More than 200 but not more than 500 metres - - - -	" 30 00	" 0 12 2
	More than 500 but not more than 1,000 metres - - - -	" 35 00	" 0 14 3
	More than 1,000 but not more than 2,000 metres - - - -	" 40 00	" 0 16 3
	More than 2,000 but not more than 4,000 metres - - - -	" 45 00	" 0 18 3
	More than 4,000 metres - - - -	{ Same duty as on twisted yarns, unbleached, in skeins, according to class.	
	Unbleached, in balls; measuring to the kilogramme, in actual length—		
	200 metres or less - - - -	100 kilos. 30 00	Cwt. 0 12 2
	More than 200 but not more than 500 metres - - - -	" 36 00	" 0 14 8
	More than 500 but not more than 1,000 metres - - - -	" 42 00	" 0 17 1
	More than 1,000 but not more than 2,000 metres - - - -	" 48 00	" 0 19 6
	More than 2,000 but not more than 4,000 metres - - - -	" 54 00	" 1 1 11
	More than 4,000 metres - - - -	{ 20 per cent. above the duty on the yarns measuring more than 4,000 metres per kilogramme, specified in the preceding class.	

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Glazed yarns of linen, hemp, or jute, pure or mixed with other vegetable materials— <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Single, or single twist— <i>Continued.</i>		
	Bleached or dyed, in skeins; measuring to the kilogramme, in actual length—		
	200 metres or less - - - - -	100 kilos. 32 50	Cwt. 0 13 2
	More than 200 but not more than 500 metres - - - - -	" 39 00	" 0 15 10
	More than 500 but not more than 1,000 metres - - - - -	" 45 50	" 0 18 6
	More than 1,000 but not more than 2,000 metres - - - - -	" 52 00	" 1 1 2
	More than 2,000 but not more than 4,000 metres - - - - -	" 58 50	" 1 3 9
	More than 4,000 metres - - - - -	{ 30 per cent. above the duty on single glazed yarns, unbleached, in skeins, measuring more than 4,000 metres per kilogramme.	
	Bleached or dyed, in balls, measuring to the kilogramme, in actual length—		
	200 metres or less - - - - -	100 kilos. 37 50	Cwt. 0 15 3
	More than 200 but not more than 500 metres - - - - -	" 45 00	" 0 18 3
	More than 500 but not more than 1,000 metres - - - - -	" 52 50	" 1 1 4
	More than 1,000 but not more than 2,000 metres - - - - -	" 60 00	" 1 4 5
	More than 2,000 but not more than 4,000 metres - - - - -	" 67 50	" 1 7 5
	More than 4,000 metres - - - - -	{ 25 per cent. above the duty on single glazed yarns, unbleached, in balls, measuring more than 4,000 metres per kilogramme.	
	Double or cable twist of linen, hemp, or jute, pure or mixed with other materials, and whether glazed or tarred or not:		
	Having a diameter of 10 millimetres or less:		
	Unbleached, measuring to the kilogramme, in actual length—		
	200 metres or less - - - - -	100 kilos. 33 75	Cwt. 0 13 9
	More than 200 but not more than 500 metres - - - - -	" 40 50	" 0 16 6
	More than 500 but not more than 1,000 metres - - - - -	" 47 25	" 0 19 2
	More than 1,000 but not more than 2,000 metres - - - - -	" 54 00	" 1 1 11
	More than 2,000 but not more than 4,000 metres - - - - -	" 60 75	" 1 4 8
	More than 4,000 metres - - - - -	{ 35 per cent. above the duty on single glazed yarns, unbleached, in skeins, measuring more than 4,000 metres per kilogramme.	

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Double or cable twist of linen, hemp, or jute, pure or mixed with other materials, and whether glazed or tarred or not— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Having a diameter of 10 millimetres or less— <i>Continued.</i>		
	Bleached or dyed, measuring to the kilogramme in actual length—		
	200 metres or less - - - - -	100 kilos. 43 87	Cwt. 0 17 10
	More than 200 but not more than 500 metres - - - - -	" 52 65	" 1 1 5
	More than 500 but not more than 1,000 metres - - - - -	" 61 42	" 1 5 0
	More than 1,000 but not more than 2,000 metres - - - - -	" 70 20	" 1 8 6
	More than 2,000 but not more than 4,000 metres - - - - -	" 78 97	" 1 12 1
	More than 4,000 metres - - - - -	{ 30 per cent. above the duty on the yarns measuring more than 4,000 metres per kilogramme, specified in the preceding class.	
	Having a diameter of more than 10 millimetres :		
	Unbleached - - - - -	100 kilos. 20 00	Cwt. 0 8 2
	Bleached or dyed - - - - -	" 26 00	" 0 10 7
PORTUGAL	Of linen or hemp :		
	Single :		
	Unbleached :	<i>Reis.</i>	
	From No. 1 to No. 50, English, inclusive - - - - -	Kilog. 155	Cwt. 1 15 5
	No. 51 and above - - - - -	" 155	" 1 15 5
	Bleached or dressed ("curado") :		
	From No. 1 to No. 50, English, inclusive - - - - -	" 155	" 1 15 5
	No. 51 and above - - - - -	" 155	" 1 15 5
	Dyed or printed :		
	From No. 1 to No. 50, English, inclusive - - - - -	" 155	" 1 15 5
	No. 51 and above - - - - -	" 155	" 1 15 5
	Twisted yarns, unbleached, bleached, or dyed - - - - -	" 335	" 3 16 7
	Yarns for coarse tissues, up to No. 12, English, made of tow of flax or of hemp, or of these materials mixed with other vegetable fibres not specified, dry spun :		
	Unbleached - - - - -	" 10	" 0 2 3
	Bleached or creamed - - - - -	" 40	" 0 9 2
	Dyed or printed - - - - -	" 50	" 0 11 5

YARNS AND THREAD:—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Of jute or other vegetable fibres not specified :	<i>Reis.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	Kilog. 5	Cwt. 0 1 1½
	Bleached or creamed - - - - -	" 10	" 0 2 3½
	Dyed or printed - - - - -	" 12	" 0 2 9
	Yarns of linen, hemp, or jute, mixed with other textile materials - - - - -	{ Pay as yarns of the material in the mixture subject to the highest duty.	
	Yarns of linen, combined with gold or silver - - - - -	Kilog. 1,500	Cwt. 17 3 0
SPAIN -	Ditto, ditto, combined with other metals -	" 750	" 8 11 6
	Of linen, hemp, or ramie :	<i>Pes. cts.</i>	
	Single :		
	Up to No. 20, inclusive - - - - -	100 kilos. 45 00	Cwt. 0 18 3
	No. 21, and above - - - - -	" 27 50	" 0 11 2
	Thread, twisted, of two or more strands -	Kilog. 1 20	" 2 8 9
ITALY -	Of jute :		
	Single :		
	Up to No. 12, inclusive - - - - -	100 kilos. 10 50	" 0 4 3½
	No. 13, and above - - - - -	" 45 00	" 0 18 3
	Thread, twisted, of two or more strands -	Kilog. 1 20	" 2 8 9
	Of linen or hemp :		
ITALY -	Single :	<i>Lire cts.</i>	
	Unbleached, measuring to the kilogramme—		
	Up to 7,000 metres - - - - -	100 kilos. 14 00	Cwt. 0 5 8½
	More than 7,000 and up to 20,000 metres - - - - -	" 17 50	" 0 7 1½
	More than 20,000 and up to 37,000 metres - - - - -	" 22 00	" 0 8 11½
	More than 37,000 metres - - - - -	" 28 00	" 0 11 5
	Bleached or washed in lye :		
	Measuring from 7,000 to 20,000 metres per kilogramme - - - - -	" 17 50	" 0 7 1½
	More than 20,000 and up to 37,000 metres per kilogramme - - - - -	" 22 00	" 0 8 11½
	Other kinds - - - - -	{ 25 per cent. above the duty on unbleached, according to class.	
	Dyed - - - - -	{ 25 lire per 100 kilos. (10s. 2d. per cwt.) above the duty on unbleached, according to class.	
	Twisted :		
	Unbleached, washed in lye, bleached, or dyed - - - - -	{ 17 lire per 100 kilos. (6s. 11d. per cwt.) above the duty on single yarns, according to description and class.	
	Of jute :		
	Single :		
	Unbleached - - - - -	100 kilos. 10 00	Cwt. 0 4 0½
	Washed in lye, bleached, or dyed -	{ Same duty as on linen and hemp yarns, according to description and class.	
	Twisted :		
	Unbleached, washed in lye, bleached, or dyed - - - - -	{ 17 lire per 100 kilos. (6s. 11d. per cwt.) above the duty on single yarns, according to description and class.	
	Sewing thread of linen or hemp wound on reels, or in balls, &c., prepared for retail sale - - - - -	100 kilos. 110 00	Cwt. 2 4 9

YARNS AND THREAD :—LINEN, HEMP, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY.	Of linen and hemp :		
	Single : - - - - -	<i>Fls. kv.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	100 kilos. 1 50	Cwt. 0 1 6½
	Bleached, lye-washed, or dyed - - -	" 5 00	" 0 5 1
	Twisted - - - - -	" 18 00	" 0 18 3
	Linen yarns prepared for retail sale :		
	Single - - - - -	" 18 00	" 0 18 3
	Twisted - - - - -	" 35 00	" 1 15 7
SWITZERLAND	Of jute :		
	Single, unbleached - - - - -	" 1 50	" 0 1 6½
	Twisted, bleached, lye-washed, or dyed -	" 5 00	" 0 5 1
	Of linen, hemp, or jute :		
	Single, unbleached or creamed :		
	Up to No. 10, inclusive—	<i>Frs. cts.</i>	
	Of hemp - - - - -	100 kilos. 1 20	Cwt. 0 0 5½
	Of linen or jute - - - - -	" 1 50	" 0 0 7½
GREECE -	Above No. 10, of linen, hemp, or jute -	" 6 00	" 0 2 5½
	Twisted or bleached - - - - -	" 10 00	" 0 4 0¾
	Dyed - - - - -	" 16 00	" 0 6 6
	Thread, on reels or in balls or skeins, prepared for retail sale - - - - -	" 40 00	" 0 16 3
	Of linen, hemp, or jute :	<i>Drs. lep.</i>	
	For sewing or embroidery - - - - -	100 okes. 150 00	Cwt. 2 8 0
	All other - - - - -	" 60 00	" 0 19 2
	TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i> 8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	ROUMANIA -		
ROUMANIA -	Of linen or hemp, unbleached, bleached, or dyed - - - - -	<i>Lei. b.</i> 100 kilos. 14 00	Cwt. 0 5 8½
	Of jute and other similar vegetable sub- stances, unbleached, bleached, or dyed -	" 5 00	" 0 2 0½
	Sewing thread of linen or hemp, whether bleached or dyed, or not - - - - -	" 50 00	" 1 0 4
	Jute yarns - - - - -	<i>Dolls. cts.</i> 35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
UNITED STATES.	Yarns or threads of linen or hemp, or com- posed of a mixture of either of these substances :		
	Valued at 13 cents or less per lb. -	Lb. 0 06	Cwt. 1 8 0
	Valued at more than 13 cents per lb. -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .

YARNS AND THREAD:—SILK.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Twist, tram, and organzine; also sewing silk, and yarn of " <i>Bourre de soie</i> ," or silk waste, plain or mixed with cotton, wool, linen, or hair:	<i>Rbbs. cop.</i>	<i>£. s. d.</i>
	Undyed - - - - -	Poud 40 00	Lb. 0 3 6 $\frac{1}{4}$
	Dyed - - - - -	" 56 00	" 0 4 11
SWEDEN -	Not separately specified, but if admitted as dyed silk the duty is - - - - -	<i>Kron. öre.</i> Kilog. 1 00	Lb. 0 0 6
NORWAY -	All kinds - - - - -	<i>Kron. öre.</i> Kilog. 2 00	Lb. 0 1 0
DENMARK -	Twisted or not twisted - - - - -	<i>Kron. öre.</i> Pund 1 50	Lb. 0 1 6 $\frac{1}{4}$
GERMANY -	Silk, spun or not, undyed; also floss silk, combed, spun, or thrown, undyed - - -	<i>Mks. pf.</i> Free.	Free.
	Ditto, ditto, dyed - - - - -	100 kilos, 36 00	Lb. 0 0 2
	Sewing silk, dyed or undyed - - - - -	" 140 00	" 0 0 7 $\frac{1}{2}$
HOLLAND -	All kinds - - - - -	Free.	Free.
BELGIUM -	All kinds - - - - -	Free.	Free.
FRANCE -	Of floss silk (" <i>fleur de</i> "): Single—unbleached, bleached, or blue: Measuring to the kilogramme—	<i>Frs. cts.</i>	
	80,500 metres or less - - - - -	100 kilos, 75 00	Lb. 0 0 3 $\frac{1}{4}$
	More than 80,500 metres - - - - -	" 120 00	" 0 0 5 $\frac{1}{4}$
	Twisted—unbleached, bleached or blue: Measuring to the kilogramme in single thread—		
	80,500 metres or less - - - - -	" 85 00	" 0 0 3 $\frac{3}{4}$
	More than 80,500 metres - - - - -	" 140 00	" 0 0 6
	Dyed—single or twisted - - - - -	{ Pay as unbleached, bleached, or blue yarns, according to class, with an addition of 50 frs. per 100 kilos. (11. 0s. 4d. per cwt.).	
	Of floss silk waste (" <i>bourrette</i> "): Single - - - - -	100 kilos, 25 00	Lb. 0 0 1
	Twisted - - - - -	" 30 00	" 0 0 1 $\frac{1}{4}$
	Thrown silk - - - - -	" 300 00	" 0 1 1
	Silk thread for sewing or embroidery, or for trimmings, &c.: Unbleached - - - - -	" 300 00	" 0 1 1
	Dyed - - - - -	" 400 00	" 0 1 5 $\frac{1}{2}$
	Thread of artificial silk, single or twisted, unbleached or dyed:		
	Pure - - - - -	{ Pay as chemical products with alcoholic base.	
	Mixed - - - - -	{ Pay duty according to the most highly taxed material entering into the mixture.	

YARNS AND THREAD :—SILK—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Silk, raw and thrown :	<i>Reis.</i>	<i>£. s. d.</i>
	Unbleached, bleached, or blued - - - - -	Kilog. 100	Lb. 0 0 2½
	Dyed - - - - -	" 300	" 0 0 7½
	Twisted yarns not otherwise specified - - - - -	" 300	" 0 0 7½
	Silk twist and sewing silk, including the tare (with the exception of cardboard, paper, or wooden boxes) - - - - -	" 1,500	" 0 3 0½
	Silk yarns combined with gold or silver - - - - -	" 1,500	" 0 3 0½
SPAIN	Ditto, combined with other metals - - - - -	" 750	" 0 1 6½
	Of waste silk :	<i>Pes. cts.</i>	
	Single - - - - -	Kilog. 0 25	Lb. 0 0 1
	Twisted, of two or more threads - - - - -	" 2 00	" 0 0 8½
	Ditto, ditto, dyed - - - - -	" 3 00	" 0 1 1
	Of pure silk :		
ITALY	Single - - - - -	" 0 25	" 0 0 1
	Twisted, not dyed - - - - -	" 4 00	" 0 1 5½
	Ditto, dyed - - - - -	" 5 00	" 0 1 9½
	Pure silk, single, reeled, twisted or thrown, undyed - - - - -	<i>Lire cts.</i> Free.	Free.
	Ditto, ditto, dyed - - - - -	Kilog. 0 50	Lb. 0 0 2½
	Waste silk, combed - - - - -	100 kilos. 10 00	Cwt. 0 4 0½
AUSTRIA-HUNGARY.	Ditto, ditto, spun - - - - -	" 50 00	Lb. 0 0 2½
	Sewing thread of silk or waste silk, wound on reels, in balls, and the like, prepared for retail sale - - - - -	Kilog. 2 00	" 0 0 8½
	Silk, reeled or spun, also twisted :	<i>Fls. kr.</i>	
	Unbleached - - - - -	Free.	Free.
	Bleached or dyed, or combined with other textile materials - - - - -	100 kilos. 35 00	Lb. 0 0 3½
	Waste silk, twisted or not :		
AUSTRIA-HUNGARY.	Unbleached or bleached - - - - -	Free.	Free.
	Dyed, or combined with other textile materials - - - - -	100 kilos. 35 00	Lb. 0 0 3½
	Sewing silk, bleached or dyed; also silk thread of all kinds prepared for retail sale - - - - -	" 35 00	" 0 0 3½

YARNS AND THREAD :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Silk and floss silk, unbleached :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Floss silk, combed - - - - -	100 kilos. 1 00	Cwt. 0 0 4½
	Raw, not thrown - - - - -	" 1 50	" 0 0 7½
	Ditto, thrown - - - - -	" 6 00	" 0 2 5½
	Dyed silk or floss silk - - - - -	" 16 00	" 0 6 6
	Waste of dyed silk - - - - -	" 7 00	" 0 2 10½
	Silk and floss silk for sewing or embroidering, and for trimmings, not put up for retail sale :		
	Unbleached - - - - -	" 6 00	" 0 2 5½
	Dyed - - - - -	" 16 00	" 0 6 6
	Ditto, ditto, on bobbins, or in balls or skeins, prepared for retail sale - -	" 60 00	" 1 4 5
GREECE -	Silk, reeled, twisted, or corded, and floss silk, white or coloured, combined or not with other textile materials - - -	<i>Drs. lep.</i> Oke 30 00	Lb. 0 8 7
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Of silk of all colours, single or thrown, including sewing silk - - - - -	<i>Lei. b.</i> Kilog. 6 50	Lb. 0 2 4
UNITED STATES.	Silk partially manufactured from cocoons or from waste silk, and not further advanced or manufactured than carded or combed silk - - - - -	<i>Dolls. cts.</i> Lb. 0 50	Lb. 0 2 1
	Thrown silk, not more advanced than singles, tram, organzine, sewing silk, twist, floss, and silk threads or yarns of every description, except spun silk - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Spun silk, in skeins or cops, or on beams -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

YARNS AND THREAD :—WOOLLEN AND WORSTED.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	Of wool, pure or mixed with cotton, flax, or hemp :	<i>Rbls. cop.</i>	<i>£. s. d.</i>
	Single, undyed - - - - -	Pound 9 00	Cwt. 4 8 8
	" dyed - - - - -	" 10 50	" 5 3 5
	Twisted, of two or more threads, undyed	" 10 50	" 5 3 5
	Ditto, ditto, dyed - - - - -	" 12 00	" 5 18 3
	<i>Note.</i> —Woollen yarn containing an admixture of silk pays 30 per cent. in addition to the above duties.		
SWEDEN	Single :	<i>Kron. öre.</i>	
	Unbleached and undyed - - - - -	Kilog. 0 20	Cwt. 0 11 4
	Dyed, bleached, or printed - - - - -	" 0 35	" 0 19 9
	Of two or more threads :		
	Unbleached and undyed - - - - -	" 0 25	" 0 14 1
	Dyed, bleached, or printed (including lustre yarn) - - - - -	" 0 40	" 1 2 7
NORWAY		<i>Kron. öre.</i>	
	Undyed - - - - -	Kilog. 0 13	Cwt. 0 7 4
	Dyed or mixed with metal threads - - -	" 0 20	" 0 11 4
DENMARK		<i>Kron. öre.</i>	
	Undyed - - - - -	Pund 0 08½	Cwt. 0 9 5
	Dyed or mixed with metal threads - - -	" 0 16½	" 0 18 10
GERMANY	Pure or mixed with other materials, except cotton :	<i>Mks. pf.</i>	
	Single, unbleached - - - - -	100 kilos. 8 00	Cwt. 0 4 0¾
	Double " - - - - -	" 10 00	" 0 5 1
	Single, bleached or dyed - - - - -	" 12 00	" 0 6 1
	Double, bleached or dyed ; also twisted in three or more strands, unbleached, bleached, or dyed - - - - -	" 24 00	" 0 12 2
	Alpaca, genappe, and mohair yarn :		
	Single, undyed or dyed ; also double, undyed - - - - -	" 8 00	" 0 1 6¼
	Double, dyed ; also twisted in three or more strands, dyed or not - - - - -	" 24 00	" 0 12 2
HOLLAND	Pure or mixed with cotton :		
	Twisted, of more than two threads, dyed or undyed - - - - -	3% <i>ad valorem</i>	3% <i>ad valorem</i> .
	Other kinds - - - - -	Free.	Free.

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM	Of wool, alpaca, llama, vicuña, or goats' or camels' hair :	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Not twisted nor dyed - - - - -	100 kilos. 20 00	Cwt. 0 8 2
	Twisted or dyed - - - - -	" 30 00	" 0 12 2
	<i>Note.</i> —Woollen and assimilated yarns mixed with cotton or other materials pay as woollen yarns, provided the wool or assimilated material predominates in weight.		
	Of pure wool :		
	Single, unbleached or bleached :		
	Combed yarns, measuring to the kilogramme—	<i>Fr. s. cts.</i>	
	40,500 metres or less - - - - -	100 kilos. 28 00	Cwt. 0 11 5
	More than 40,500 but not more than 50,500 metres - - - - -	" 36 00	" 0 14 8
	More than 50,500 but not more than 60,500 metres - - - - -	" 44 00	" 0 17 11
FRANCE	More than 60,500 but not more than 70,500 metres - - - - -	" 52 00	" 1 1 2
	More than 70,500 but not more than 80,500 metres - - - - -	" 60 00	" 1 4 5
	More than 80,500 but not more than 90,500 metres - - - - -	" 68 00	" 1 7 8
	More than 90,500 but not more than 100,500 metres - - - - -	" 76 00	" 1 10 11
	More than 100,500 metres - - - - -	" 80 00	" 1 12 6
	Carded yarns, measuring to the kilogramme—		
	10,000 metres or less - - - - -	" 15 00	" 0 6 1
	More than 10,000 but not more than 15,000 metres - - - - -	" 22 00	" 0 8 11
	More than 15,000 but not more than 20,000 metres - - - - -	" 30 00	" 0 12 2
	More than 20,000 but not more than 30,500 metres - - - - -	" 37 00	" 0 15 1
	More than 30,500 metres - - - - -	" 45 00	" 0 18 3
	Single, dyed or printed :		
	Combed yarns, measuring to the kilogramme—		
	40,500 metres or less - - - - -	" 53 00	" 1 1 7
	More than 40,500 but not more than 50,500 metres - - - - -	" 61 00	" 1 4 10
	More than 50,500 but not more than 60,500 metres - - - - -	" 69 00	" 1 8 1
	More than 60,500 but not more than 70,500 metres - - - - -	" 77 00	" 1 11 4
	More than 70,500 but not more than 80,500 metres - - - - -	" 85 00	" 1 14 7
	More than 80,500 but not more than 90,500 metres - - - - -	" 93 00	" 1 17 19
	More than 90,500 but not more than 100,500 metres - - - - -	" 101 00	" 2 1 1
	More than 100,500 metres - - - - -	" 105 00	" 2 2 8

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Of pure wool— <i>Continued.</i>		
	Single, dyed or printed— <i>Continued.</i>		
	Carded yarns, measuring to the kilo-gramme—	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	10,000 metres or less - - -	100 kilos. 37 00	Cwt. 0 15 1
	More than 10,000 but not more than 15,000 metres - - -	" 43 00	" 0 17 6
	More than 15,000 but not more than 20,000 metres - - -	" 49 00	" 0 19 11
	More than 20,000 but not more than 30,500 metres - - -	" 54 00	" 1 1 11
	More than 30,500 metres - - -	" 61 00	" 1 4 10
	Twisted for weaving, unbleached or bleached :		
	Combed yarns, measuring to the kilo-gramme in single yarn—		
	40,500 metres or less - - -	" 34 00	" 0 13 10
	More than 40,500 but not more than 50,500 metres - - -	" 44 00	" 0 17 11
	More than 50,500 but not more than 60,500 metres - - -	" 53 00	" 1 1 7
	More than 60,500 but not more than 70,500 metres - - -	" 63 00	" 1 5 7
	More than 70,500 but not more than 80,500 metres - - -	" 72 00	" 1 9 3
	More than 80,500 but not more than 90,500 metres - - -	" 82 00	" 1 13 4
	More than 90,500 but not more than 100,500 metres - - -	" 92 00	" 1 17 5
	More than 100,500 metres - - -	" 96 00	" 1 19 0
	Carded yarns, measuring to the kilo-gramme in single yarn—		
	10,000 metres or less - - -	" 18 00	" 0 7 4
	More than 10,000 but not more than 15,000 metres - - -	" 27 00	" 0 11 0
	More than 15,000 but not more than 20,000 metres - - -	" 36 00	" 0 14 8
	More than 20,000 but not more than 30,500 metres - - -	" 44 00	" 0 17 11
	More than 30,500 metres - - -	" 54 00	" 1 1 11
	Twisted for weaving, dyed or printed :		
	Combed yarns, measuring to the kilo-gramme in single yarn—		
	40,500 metres or less - - -	" 59 00	" 1 4 0
	More than 40,500 but not more than 50,500 metres - - -	" 68 00	" 1 7 8
	More than 50,500 but not more than 60,500 metres - - -	" 78 00	" 1 11 9
	More than 60,500 but not more than 70,500 metres - - -	" 87 00	" 1 15 5
	More than 70,500 but not more than 80,500 metres - - -	" 97 00	" 1 19 5
	More than 80,500 but not more than 90,500 metres - - -	" 106 00	" 2 3 1
	More than 90,500 but not more than 100,500 metres - - -	" 116 00	" 2 7 2
	More than 100,500 metres - - -	" 121 00	" 2 9 2

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Of pure wool— <i>Continued.</i>		
	Twisted for weaving, dyed or printed— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Carded yarns, measuring to the kilo- gramme in single yarn—		
	10,000 metres or less - - -	100 kilos. 40 00	Cwt. 0 16 3
	More than 10,000 but not more than 15,000 metres - - - - -	" 47 00	" 0 19 1
	More than 15,000 but not more than 20,000 metres - - - - -	" 54 00	" 1 1 11
	More than 20,000 but not more than 30,500 metres - - - - -	" 60 00	" 1 4 5
	More than 30,500 metres - - -	" 68 00	" 1 7 8
	Twisted for tapestry, combed :		
	Bleached or unbleached yarns, measur- ing to the kilogramme in single yarn—		
	40,500 metres or less - - -	" 42 00	" 0 17 1
	More than 40,500 but not more than 50,500 metres - - - - -	" 54 00	" 1 1 11
	More than 50,500 but not more than 60,500 metres - - - - -	" 66 00	" 1 6 10
	More than 60,500 but not more than 70,500 metres - - - - -	" 78 00	" 1 11 9
	More than 70,500 but not more than 80,500 metres - - - - -	" 90 00	" 1 16 7
	More than 80,500 but not more than 90,500 metres - - - - -	" 102 00	" 2 1 6
	More than 90,500 but not more than 100,500 metres - - - - -	" 114 00	" 2 6 4
	More than 100,500 metres - - -	" 120 00	" 2 8 9
	Dyed or printed yarns, measuring to the kilogramme in single yarn—		
	40,500 metres or less - - -	" 67 00	" 1 7 3
	More than 40,500 but not more than 50,500 metres - - - - -	" 79 00	" 1 12 1
	More than 50,500 but not more than 60,500 metres - - - - -	" 91 00	" 1 17 0
	More than 60,500 but not more than 70,500 metres - - - - -	" 103 00	" 2 1 11
	More than 70,500 but not more than 80,500 metres - - - - -	" 115 00	" 2 6 9
	More than 80,500 but not more than 90,500 metres - - - - -	" 127 00	" 2 11 8
	More than 90,500 but not more than 100,500 metres - - - - -	" 139 00	" 2 16 6
	More than 100,500 metres - - -	" 145 00	" 2 18 11
	<i>Note 1.</i> —Yarns of alpaca, llama, vicuña, yack, Cashmere goat and camels' hair pay as yarns of pure wool.		
	<i>Note 2.</i> —Woollen yarns mixed with materials other than those mentioned in the foregoing note pay as woollen yarns, provided the wool predominates in weight.		

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	All kinds, except for embroidery :		
	Unbleached or bleached - - - - -	Kilog. <i>Reis.</i> 600	Cwt. £. s. d. 6 17 2
	Dyed or printed - - - - -	" 950	" 10 17 3
	Yarns for embroidery and fancy purposes :		
	Bleached - - - - -	" 1,400	" 16 0 2
	Dyed or printed - - - - -	" 2,300	" 26 5 11
	Yarns of wool mixed with other textile materials - - - - -	Pay as yarns of the material in the mixture subject to the highest duty.	
SPAIN	Yarns of wool, combined with gold or silver - - - - -	Kilog. 1,500	Cwt. 17 3 0
	Ditto, combined with other metals - - -	" 750	" 8 11
		<i>Pes. cts.</i>	
	Yarns, twisted or not, raw or in the grease	Kilog. 2 50	Cwt. 5 1 7
	Ditto, ditto, washed or bleached - - -	" 2 60	" 5 5 8
ITALY	Ditto, ditto, dyed - - - - -	" 4 85	" 9 17 2
	Carded yarns :		
	Single :	<i>Lire cts.</i>	
	Unbleached, measuring up to 10,000 metres per kilogramme - - - - -	100 kilos. 45 00	Cwt. 0 18 3
	Ditto, measuring above 10,000 metres per kilogramme - - - - -	" 55 00	" 1 2 4
	Bleached - - - - -	{ 20 per cent. above the duty on unbleached, according to class.	
	Dyed - - - - -	{ 25 lire per 100 kilos. (10s. 2d. per cwt.) above the duty on unbleached, according to class.	
	Twisted; unbleached, bleached, or dyed	{ 17 lire per 100 kilos. (6s. 11d. per cwt.) above the duty on single, according to description and class.	
	Combed yarns :		
	Single :		
	Unbleached, measuring up to 50,000 metres per kilogramme - - - - -	100 kilos. 60 00	Cwt. 1 4 5
	Ditto, measuring above 50,000 metres per kilogramme - - - - -	" 75 00	" 1 10 6
	Bleached - - - - -	{ 20 per cent. above the duty on unbleached, according to class.	
	Dyed - - - - -	{ 25 lire per 100 kilos. (10s. 2d. per cwt.) above the duty on unbleached, according to class.	
	Twisted - - - - -	{ 17 lire per 100 kilos. (6s. 11d. per cwt.) above the duty on single, according to description and class.	

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY.	Yarns of wool or animal hair, and vicuña yarns :		
	Yarns of coarse animal hair (horned cattle hair, &c.) up to No. 5, metrical, single or double, unbleached - - -	100 kilos. <i>Fls. kr.</i> 8 00	Cwt. <i>£. s. d.</i> 0 8 2
	Mohair, alpaca, and genappe yarns ; hard combed yarns (wett yarns) above No. 30, metrical ; all these yarns single or double, unbleached, imported through specially authorised Custom Houses -	" 1 50	" 0 1 6½
	All other woollen, &c. yarns :		
	Single, unbleached :		
	Up to No. 45, metrical - - -	" 8 00	" 0 8 2
	Above No. 45 " - - -	" 10 00	" 0 10 2
	Single, bleached, dyed or printed :		
	Up to No. 45, metrical - - -	" 12 00	" 0 12 2
	Above No. 45 " - - -	" 14 00	" 0 14 3
	Twisted of two or more threads, unbleached :		
	Up to No. 45, metrical - - -	" 12 00	" 0 12 2
	Above No. 45 " - - -	" 14 00	" 0 14 3
	Twisted of two or more threads, bleached, dyed, or printed :		
	Up to No. 45, metrical - - -	" 16 00	" 0 16 3
SWITZERLAND	Above No. 45 " - - -	" 16 00	" 0 16 3
	Note 1.—Single or double mixed yarns, dyed, pay - - -	" 12 00	" 0 12 2
	Note 2.—Carpet warps, printed ; with permits, and under fulfilment of the conditions and measures of control prescribed by the Government, pay -	" 12 00	" 0 12 2
	Single or double :	<i>Frs. cts.</i>	
	Unbleached - - - - -	100 kilos. 6 00	Cwt. 0 2 5½
	Bleached or dyed - - - - -	" 12 00	" 0 4 10½
	Twisted, of three or more threads :		
	Unbleached - - - - -	" 8 00	" 0 3 3
	Bleached or dyed - - - - -	" 18 00	" 0 7 4
	On bobbins, or in balls or skeins, prepared for retail sale - - - - -	" 30 00	" 0 12 2

YARNS AND THREAD :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE -	Single or twisted :	<i>Drs. lcp.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	Free.	Free.
	Bleached or dyed, suitable for the manu- facture of common flannels, stockings, &c. - - - - -	100 okes 200 00	Cwt. 3 4 0
	Yarns employed in the manufacture of fezes, dyed in oil - - - - -	Free.	Free.
	All other - - - - -	100 okes 540 00	Cwt. 8 12 10
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	All kinds, undyed - - - - -	<i>Lci. b.</i> 100 kilos. 60 00	Cwt. 1 4 5
	Ditto, dyed, of any colour - - - - -	" 100 00	" 2 0 8
UNITED STATES -	Woollen and worsted yarns made wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals :	<i>Dolls. cts.</i>	
	Valued at not more than 30 cents per lb.	{ Lb. 0 27½ and 35 % <i>ad valorem</i>	{ Cwt. 6 8 4 and 35 % <i>ad valorem.</i>
	Valued at more than 30 cents and not exceeding 40 cents per lb. - - -	{ Lb. 0 33 and 35 % <i>ad valorem</i>	{ Cwt. 7 14 0 and 35 % <i>ad valorem.</i>
	Valued at more than 40 cents per lb. -	{ Lb. 0 38½ and 40 % <i>ad valorem</i>	{ Cwt. 8 19 8 and 40 % <i>ad valorem.</i>

WOVEN MANUFACTURES :—COTTON.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Tissues, unbleached or bleached :		
	Turkish tissues (" <i>biasi</i> ") and " <i>mithall</i> " :	<i>Rbls. cop.</i>	<i>£. s. d.</i>
	Up to 8 square arshines* to the funt -	Funt 0 35	Cwt. 6 17 7
	From 8 to 12 square arshines* to the funt - - - - -	" 0 46	" 9 0 10
	Tissues other than those above-men- tioned, measuring up to 12 square arshines* to the funt - - - - -	" 0 46	" 9 0 10
	Tissues measuring to the funt—		
	From 12 to 16 square arshines* - -	" 0 62	" 12 3 9
	More than 16 " " - -	" 1 35	" 26 10 10
	Tissues, printed or dyed, including those dyed Turkey red :		
	Turkish tissues (" <i>biasi</i> "), " <i>mithall</i> ," and prints (" <i>indiennes</i> ") :		
	Measuring up to 8 square arshines* to the funt - - - - -	" 0 62	" 12 3 9
	Measuring from 8 to 12 square ar- shines* to the funt - - - - -	" 0 75	" 14 14 11
	Tissues other than those above-men- tioned, measuring up to 12 square arshines* to the funt - - - - -	" 0 75	" 14 14 11
	Tissues measuring to the funt—		
	From 12 to 16 square arshines* - -	" 0 92	" 18 1 9
	More than 16 " " - -	" 1 45	" 28 10 2
	Handkerchiefs, serviettes, table-cloths, woven wicks, tapes and ribbons, bags, and similar cotton wares, as well as knitted stuffs and cotton canvas, pay duty as cotton tissues according to class.		
	Cotton tissues of every kind, handker- chiefs, table-cloths, &c., with applications of gold, silver, or tinsel, or with slight mixture of silk or other ornamentation, as well as tissues cut for dresses - - -	" 1 45	" 28 10 2
	Cotton velvets, plush, and plush ribbons -	" 0 60	" 11 15 11
	Knitted wares, hosiery, haberdashery (gal- loon or braid), fringes, trimmings, tassels, &c. - - - - -	" 0 80	" 15 14 7
	Ditto, ditto, ornamented with silk or tinsel - - - - -	" 1 30	" 23 11 2
	Cotton tulle for furniture (antigras), em- broidered or figured, and net or muslin curtains - - - - -	" 1 50	" 29 9 10
	All other cotton tulle - - - - -	" 3 50	" 68 16 2
	Lace, hand-made - - - - -	" 6 75	" 132 14 1
	Ditto, machine-made, and embroidery -	" 3 50	" 68 16 2

* Square arshine = 5.44 sq. ft. ; funt = 902 lbs. avoirdupois.

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
RUSSIA— <i>Continued.</i>	Embroidered tissues :	<i>Rbls. cop.</i>		<i>£. s. d.</i>		
	Embroidered with silk, gold, silver, or tinsel - - - - -	Funt	2 18	Cwt.	42 17	2
	Embroidered with wool, cotton, beads, and other common material - - -	"	1 89	"	37 3	2
	Buttons - - - - -	"	0 80	"	15 14	7
	Waxed and oil-cloth, and manufactures thereof - - - - -	"	0 20	"	3 18	8
	Transmission bands or belts for machinery - - - - -	"	0 20	"	3 18	8
	Ready-made clothing :					
	Made-up linen of all kinds, including under-linen, but exclusive of table linen, towels, and handkerchiefs, and those marked, but without other ornament or trimming - - - - -	"	1 80	"	35 7	9
	Ditto, of all kinds, trimmed with lace or embroidered - - - - -	"	2 40	"	47 3	8
	Ready-made clothes for men, with or without trimming - - - - -	"	1 55	"	30 9	6
	Clothing for women and children, and toilet articles of all kinds, not otherwise specified, untrimmed - - -	"	2 70	"	53 1	8
	The same trimmed with ribbon, velvet, fur, embroidery, or lace - - - - -	"	4 00	"	73 12	10
	<i>Note.</i> —Caparisons, coverlets, curtains, blinds, and similar articles, hemmed and stitched, and untrimmed, pay duty as materials of which they are made. If trimmed they pay the same duties with an addition of 25 per cent.					
SWEDEN -	Tissues of pure cotton :	<i>Kron. öre.</i>				
	Sailcloth - - - - -	Kilog.	0 20	Cwt.	0 11	4
	Machine felt, endless - - - - -	"	0 20	"	0 11	4
	Bookbinders' cloth - - - - -	"	0 50	"	1 8	3
	Velveteen, plush, and fustians - - -	"	0 90	"	2 10	10
	Gauze, muslin, and other similar open-woven wares ; also close-woven wares, containing at least 80 threads in warp and woof in the space of one square centimetre - - - - -	"	1 75	"	4 18	10
	Tulle - - - - -	"	2 50	"	7 1	2
	Other kinds :					
	Not bleached, dyed, nor printed - -	"	0 50	"	1 8	3
	Bleached or dyed - - - - -	"	0 90	"	2 10	10
	Printed or stamped, - - - - -	"	1 10	"	3 2	1
	Ribbons and tapes - - - - -	"	1 75	"	4 18	10
	Braces, belts, and bands, including those containing india-rubber or similar materials - - - - -	"	1 75	"	4 18	10

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.
SWEDEN— <i>Continued.</i>	Lace and blonde	Kilog.	<i>Kron. öre.</i> 4 00	Cwt. £. s. d. 11 5 10
	Fringes, galloons, cords, cording, &c.	"	3 00	" 8 9 5
	Hosiery and knitted wares	"	1 75	" 4 18 10
	Gloves	"	1 75	" 4 18 10
	Ready-made clothing and parts thereof; also household articles such as table linen, sheets, towels, &c., hemmed, or with other needlework	{ As the material of which made, with an addition of 50 per cent.		
	Embroidered articles	{ As the material upon which embroid- ered, with an addition of 100 per cent.		
	Manufactures of pure cotton :			
	Sailcloth, and other unbleached and un- dyed cloth, weighing 180 grammes or more to the half-metre square (6·3 ozs. to 2·7 square feet)	Kilog.	<i>Kron. öre.</i> 0 07	Cwt. 0 3 11½
	Cloth, bleached, printed, dyed, or woven of dyed yarn, weighing 100 grammes or more to the half-metre square (3·5 ozs. to 2·7 square feet)	"	0 27	" 0 15 3
	Ribbons or tapes ; also ribbons and tissues combined with india-rubber, gutta- percha, or the like, and waistbands of the same	"	1 10	" 3 2 1
NORWAY	Drill and damask ; also handkerchiefs, not otherwise specified	"	0 60	" 1 13 11
	Knitted wares, dyed or not	"	1 10	" 3 2 1
	Other cotton tissues :			
	Blonde, bobbinet, lace, and tulle	"	3 00	" 8 9 5
	Other open or transparent tissues	"	1 76	" 4 19 4
	Close woven tissues :			
	Bookbinders' cloth	Free.		Free.
	Printed	Kilog.	1 10	Cwt. 3 2 1
	Dyed, of various colours, not printed	"	0 53	" 1 9 11
	Dyed, of one colour, even if applied by printing or as an addition to the glue or starch with which the goods are dressed	"	0 27	" 0 15 3
	Bleached	"	0 27	" 0 15 3
	Unbleached	"	0 13	" 0 7 4
	Trimnings, buttons, fringes, &c.	"	1 50	" 4 4 8
	Shirt-fronts, sewn or woven	{ Pay as the material of which made, with an addition of 50 per cent.		
	Ready-made clothing :			
	Impregnated or coated with oil, varnish, or india-rubber	Kilog.	1 00	Cwt. 2 16 6
	Other kinds	{ Pay as the predominating material of which made, with an addition of 50 per cent.		
<i>Note.</i> —Manufactures of cotton mixed with flax, hemp, or other vegetable fibres pay as cottons ; and those of cotton mixed with silk, or of cotton mixed with wool, as manufactures of silk and wool respectively.				

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	Cotton tissues :		
	Unbleached :		
	Containing less than 24 threads to the square $\frac{1}{2}$ -inch, or weighing 44 quints (7 $\frac{1}{2}$ ozs. avoirdupois) or above to the square ell (4 $\frac{1}{2}$ square feet) - - -	<i>Kron. öre.</i> Pund 0 04 $\frac{1}{8}$	<i>£. s. d.</i> Cwt. 0 4 8 $\frac{1}{2}$
	Other kinds - - - - -	" 0 12 $\frac{1}{2}$	" 0 14 1
	Sailcloth and tarpaulin cloth, weighing 44 quints and above per square ell; also druggeting (so far as such cloths are not included above) - - -	" 0 12 $\frac{1}{2}$	" 0 14 1
	Marly, embroidery cloth, canvas, stiff nets, and other open-woven, gummed or stiffened wares, girths, bands, and tapes, and fish nets - - -	" 0 33 $\frac{1}{2}$	" 1 17 8
	Open and transparent tissues, combined or not with metal threads or spun glass; crochet, lace, fringes, trimmings, and button-makers' wares - - -	" 1 00	" 5 12 11
	Other kinds :		
	Printed wares, knitted wares, hosiery, and velvet stuffs - - -	" 0 66 $\frac{1}{2}$	" 3 15 3
	Dyed in colours, not printed - -	" 0 50	" 2 16 6
	Of one colour; also damask, drills, &c., undyed - - -	" 0 41 $\frac{1}{2}$	" 2 7 1
	Undyed plain tissues; also wadding -	" 0 25	" 1 8 3
	Ready-made clothing :		
	When not lined or trimmed, or when the lining or trimming is not liable to a higher duty than the material of which made - - -	} As the material of which chiefly composed, with an addition of 50 per cent.	
	When the lining or trimming is liable to a higher duty than the material of which made - - -	} As the material of which chiefly composed, with an addition of 100 per cent.	
GERMANY	Tissues of cotton, pure or combined with metal threads, but without mixture of silk, wool, or animal hair :	<i>Mks. pf.</i>	
	Fishing nets - - - - -	100 kilos. 3 00	Cwt. 0 1 6 $\frac{1}{4}$
	Very coarse tissues of unbleached yarn of cotton waste, in pieces not exceeding 60 centimetres in length and breadth, having the appearance of grey packing cloth, and for use as press cloths, dusters, &c., combined or not with other textile materials, or with a few dyed threads - - -	" 7 50	" 0 3 9 $\frac{1}{2}$

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Tissues of cotton, pure or combined with metal threads, but without mixture of silk, wool, or animal hair— <i>Continued.</i>	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Cotton coverlets, made to measure, close-woven, napped, hemmed, or with woven fringes:		
	Unbleached - - - - -	100 kilos. 60 00	Cwt. 1 10 6
	Bleached - - - - -	" 80 00	" 2 0 8
	Dyed - - - - -	" 90 00	" 2 5 9
	Unbleached felted cloth (endless-woven, and napped, felt-like cylinder covers, drying felts, &c.), for the manufacture of wood-pulp, straw-pulp, cellulose, and paper - - - - -	" 65 00	" 1 13 0
	Unbleached close-woven tissues (<i>i.e.</i> , made of unbleached yarn), except coverlets and felted cloth, as above, and cut velvets; also tulle, unbleached and unfigured - - - - -	" 80 00	" 2 0 8
	Bleached close-woven tissues, dressed or not, except coverlets, as above, and cut velvets - - - - -	" 100 00	" 2 10 10
	Velvets and other close-woven tissues not otherwise mentioned; unbleached open-woven tissues (<i>i.e.</i> , made of unbleached yarn), with the exception of curtain stuffs and tulle; trimmings and button-makers' wares - - - - -	" 120 00	" 3 1 0
	Curtain stuffs, bleached and dressed - - - - -	" 230 00	" 5 16 11
	All open-woven tissues, such as jacónet, muslin, marly, or gauze, not otherwise mentioned - - - - -	" 200 00	" 5 1 8
	Tulle, other than as mentioned above - - - - -	" 150 00	" 3 16 3
	So-called flat-stitch tissues (" <i>plattstichgewebe</i> "), woven with bleached cotton yarn—by way of certain Customs offices - - - - -	" 120 00	" 3 1 0
	Flat-stitch tissues (" <i>plattstichgewebe</i> "), bleached, dyed, &c.—by way of certain Customs offices - - - - -	" 150 00	" 3 16 3
	Lace - - - - -	" 350 00	" 8 17 10
	Embroidery - - - - -	" 275 00	" 6 19 9
	Hosiery of cotton - - - - -	" 95 00	" 2 8 3
	Ready-made clothing:		
	Under-linen - - - - -	" 150 00	" 3 16 3
	Other kinds - - - - -	" 300 00	" 7 12 5
HOLLAND	Manufactures of all kinds - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	<i>Note.</i> —Unbleached cloth to be printed or dyed in Holland may be admitted free under special regulations.		

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM	Cotton tissues, unbleached, plain, twilled, and ticks :		
	First class.—Weighing 11 kilos. and above per 100 square metres (20½ lbs. or more to the 100 square yards) :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Of 35 threads and less to the 5 square millimetres - - - - -	100 kilos, 50 00	Cwt. 1 0 4
	Of 36 threads and above - - - - -	" 72 00	" 1 9 3
	Second class.—Weighing from 7 to 11 kilos, exclusively, per 100 square metres (12½ lbs. to 20½ lbs. to the 100 square yards) :		
	Of 35 threads and less to the 5 square millimetres - - - - -	" 60 00	" 1 4 5
	Of 36 to 43 threads - - - - -	" 100 00	" 2 0 8
	Of 44 threads and above - - - - -	" 180 00	" 3 13 2
	Third class.—Weighing from 3 to 7 kilos, exclusively, per 100 square metres (5½ to 12½ lbs. to the 100 square yards) :		
	Of 27 threads and less to the 5 square millimetres - - - - -	" 80 00	" 1 12 6
	Of 28 to 35 threads - - - - -	" 120 00	" 2 8 9
	Of 36 to 43 threads - - - - -	" 190 00	" 3 17 3
	Of 44 threads and above - - - - -	" 300 00	" 6 1 11
	Cotton tissues, bleached :		
	First class (as above) :		
	Of 35 threads and less to the 5 square millimetres - - - - -	" 57 50	" 1 3 4
	Of 36 threads and above - - - - -	" 82 80	" 1 13 8
	Second class (as above) :		
	Of 35 threads and less to the 5 square millimetres - - - - -	" 69 00	" 1 8 1
	Of 36 to 43 threads - - - - -	" 115 00	" 2 6 9
	Of 44 threads and above - - - - -	" 207 00	" 4 4 2
	Third class (as above) :		
	Of 27 threads and less to the 5 square millimetres - - - - -	" 92 00	" 1 17 5
	Of 28 to 35 threads - - - - -	" 138 00	" 2 16 1
	Of 36 to 43 threads - - - - -	" 218 50	" 4 8 10
	Of 44 threads and above - - - - -	" 345 00	" 7 0 3

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM— <i>Continued.</i>	Cotton tissues, dyed :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	First class (as above) :		
	Of 35 threads and less to the 5 square millimetres - - - -	100 kilos. 75 00	Cwt. 1 10 6
	Of 36 threads and above - - - -	" 97 00	" 1 19 5
	Second class (as above) :		
	Of 35 threads and less to the 5 square millimetres - - - -	" 85 00	" 1 14 7
	Of 36 to 43 threads - - - -	" 125 00	" 2 10 10
	Of 44 threads and above - - - -	" 205 00	" 4 3 4
	Third class (as above) :		
	Of 27 threads and less to the 5 square millimetres - - - -	" 105 00	" 2 2 8
	Of 28 to 35 threads - - - -	" 145 00	" 2 18 11
	Of 36 to 43 threads - - - -	" 215 00	" 4 7 5
	Of 44 threads and above - - - -	" 325 00	" 6 12 1
	Cotton tissues, printed - - - -	15 % <i>ad valorem.</i>	15 % <i>ad valorem.</i>
	Cotton velvets :		
	Made as silk velvets :		
	Unbleached - - - -	100 kilos. 85 00	Cwt. 1 14 7
	Dyed or printed - - - -	" 110 00	" 2 4 8
	Other kinds, cords, moleskins, &c. :		
	Unbleached - - - -	" 60 00	" 1 4 5
	Dyed or printed - - - -	" 85 00	" 1 14 7
	Quiltings, dimities, stripes, checks, damasks, and brilliants, weighing 3 kilos. and above per 100 square metres (5½ lbs. to the 100 square yards) - - - -	15 % <i>ad valorem.</i>	15 % <i>ad valorem.</i>
	Lace made by hand and on bobbins - - - -	- Free - -	- Free.
	Other lace and blonde - - - -	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	Hosiery, haberdashery, tapes, and ribbons - - - -	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	All other tissues and wares - - - -	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	Cotton tissues mixed with silk, if the cotton predominates in weight - - - -	10 % <i>ad valorem</i> or 300 frs. per 100 kilos. at the option of the importer.	10 % <i>ad valorem</i> , or 6½ ls. 11d. per cwt. at the option of the importer.
	Cotton tissues mixed with other materials, if the cotton predominates in weight - - - -	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	Ready-made clothing and made-up articles	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE -	Tissues of cotton, plain, twilled, and ticks :		
	Unbleached :		
	(a) Weighing 13 kilogrammes or more per 100 square metres, and con- taining in warp and woof in a square of 5 millimetres :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	27 threads or less - - -	100 kilos. 62 00	Cwt. 1 5 2
	28 to 35 threads - - -	" 77 00	" 1 11 4
	36 to 43 threads - - -	" 96 00	" 1 19 0
	44 threads or more - - -	" 118 00	" 2 8 0
	(b) Weighing 11 and up to 13 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 70 00	" 1 8 5
	28 to 35 threads - - -	" 87 00	" 1 15 4
	36 to 43 threads - - -	" 107 00	" 2 3 6
	44 threads or more - - -	" 131 00	" 2 13 3
	(c) Weighing 9 and up to 11 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 90 00	" 1 16 7
	28 to 35 threads - - -	" 111 00	" 2 5 1
	36 to 43 threads - - -	" 138 00	" 2 16 1
	44 threads or more - - -	" 172 00	" 3 9 11
	(d) Weighing 7 and up to 9 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 107 00	" 2 3 6
	28 to 35 threads - - -	" 131 00	" 2 13 3
	36 to 43 threads - - -	" 165 00	" 3 7 1
	44 threads or more - - -	" 230 00	" 4 13 6
	(e) Weighing 5 and up to 7 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 129 00	" 2 12 5
	28 to 35 threads - - -	" 139 00	" 2 16 6
	36 to 43 threads - - -	" 199 00	" 4 0 11
	44 threads or more - - -	" 300 00	" 6 1 11
	(f) Weighing 3 and up to 5 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 230 00	" 4 13 6
	28 to 35 threads - - -	" 287 00	" 5 16 8
	36 to 43 threads - - -	" 360 00	" 7 6 4
	44 threads or more - - -	" 550 00	" 11 3 6
	(g) Weighing less than 3 kilogrammes per 100 square metres -	" 620 00	" 12 12 0

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of cotton, plain, twilled, and ticks— <i>Continued.</i>		
	Bleached :		
	(a) Weighing 13 kilogrammes or more per 100 square metres, and con- taining in warp and woof in a square of 5 millimetres :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	27 threads or less - - -	100 kilos. 74 40	Cwt. 1 10 3
	28 to 35 threads - - -	" 92 40	" 1 17 7
	36 to 43 threads - - -	" 115 20	" 2 6 10
	44 threads or more - - -	" 141 60	" 2 17 7
	(b) Weighing 11 and up to 13 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 84 00	" 1 14 2
	28 to 35 threads - - -	" 104 40	" 2 2 5
	36 to 43 threads - - -	" 128 40	" 2 12 2
	44 threads or more - - -	" 157 20	" 3 3 11
	(c) Weighing 9 and up to 11 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 108 00	" 2 3 11
	28 to 35 threads - - -	" 133 20	" 2 14 2
	36 to 43 threads - - -	" 165 60	" 3 7 4
	44 threads or more - - -	" 206 40	" 4 3 11
	(d) Weighing 7 and up to 9 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 128 40	" 2 12 2
	28 to 35 threads - - -	" 157 20	" 3 3 11
	36 to 43 threads - - -	" 198 00	" 4 0 6
	44 threads or more - - -	" 276 00	" 5 12 2
	(e) Weighing 5 and up to 7 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 154 80	" 3 2 11
	28 to 35 threads - - -	" 166 80	" 3 7 9
	36 to 43 threads - - -	" 238 80	" 4 17 1
	44 threads or more - - -	" 360 00	" 7 6 4
	(f) Weighing 3 and up to 5 kilo- grammes per 100 square metres, and containing in warp and woof in a square of 5 millimetres :		
	27 threads or less - - -	" 276 00	" 5 12 2
	28 to 35 threads - - -	" 344 40	" 7 0 0
	36 to 43 threads - - -	" 432 00	" 8 15 7
	44 threads or more - - -	" 660 00	" 13 8 5
	(g) Weighing less than 3 kilogrammes per 100 square metres - - -	" 744 00	" 15 2 4

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of cotton, plain, twilled, and ticks— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Dyed - - - - -	{ 30 frs. per 100 kilos. (12s. 2d. per cwt.) above the duty on unbleached, ac- cording to class.	
	Printed :		
	These pay the duties leviable on unbleached tissues, according to class, with the following additional duties where the breadth of the tissue does not exceed 1 metre.*		
	Printed in 1 or 2 colours - - -	Per { 3 75 100 { 6 25 metres { 10 00	Per { 0 2 9 100 { 0 4 7 yards { 0 7 4
	Printed in from 3 to 6 colours, inclusive		
	Printed in 7 colours or more - -		
	* <i>Note.</i> —When the breadth of the tissue exceeds 1 metre the duty will be proportionately increased.		
	Glazed calico for bookbinding, cardboard wares, imitation morocco wares, dyed or printed :		
	Not embossed - - - - -	100 kilos. 130 00	Cwt. 2 12 10
	Embossed - - - - -	" 140 00	" 2 16 11
	Cotton velvets :		
	Smooth, imitation silk velvets :		
	Unbleached - - - - -	" 190 00	" 3 17 3
	Dyed or printed - - - - -	" 370 00	" 7 10 4
	Other kinds, ribbed, cords, moleskins, &c. :		
	Unbleached, containing 26 warp threads or less per centimetre - - -	" 116 00	" 2 7 2
	Ditto, containing more than 26 warp threads per centimetre - - -	" 190 00	" 3 17 3
	Dyed or printed, containing 26 warp threads or less per centimetre - -	" 165 00	" 3 7 1
	Ditto, containing more than 26 warp threads per centimetre - - -	" 370 00	" 7 10 4
	Tissues of all kinds, of cotton, pure or mixed with other materials, manufactured wholly or in part of dyed yarn - -	50 per cent. above the duty on un- bleached tissues, according to class, plus the duty applicable to dyeing, <i>i.e.</i> , 30 frs. per 100 kilos, (12s. 2d. per cwt.)	
	Ditto, ditto, manufactured wholly or in part of bleached yarn - - - - -	50 per cent. above the duty on un- bleached tissues, according to class, plus the duty applicable to bleaching, <i>i.e.</i> , 20 per cent. of the duty on unbleached.	
	Ditto, ditto, manufactured wholly or in part of glazed yarns - - - - -	50 per cent. above the duty on un- bleached tissues, according to class, plus the duty applicable to bleaching or dyeing, with a further addition of 45 frs. per 100 kilos. (18s. 3d. per cwt.)	
	Brilliant or figured tissues :		
	Unbleached - - - - -	{ 30 per cent. above the duty on plain un- bleached tissues, according to class. Pay the duty on plain unbleached tis- sues, according to class, with the addition of the surtaxes applicable to bleaching or dyeing.	
	Bleached or dyed - - - - -		

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Piqués and counterpanes, quilted, and reps :		
	Unbleached :		
	Weighing more than 18 kilos. per 100 square metres (more than 33 lbs. per 100 square yards) - - - - -	<i>Frs. cts.</i> 100 kilos. 130 00	<i>£. s. d.</i> Cwt. 2 12 10
	Weighing 18 kilos. or less per 100 square metres - - - - -	" 180 00	" 3 13 2
	Bleached; weighing per 100 square metres—		
	More than 18 kilos. - - - - -	" 156 00	" 3 3 5
	18 kilos. or less - - - - -	" 216 00	" 4 7 9
	Dyed; weighing per 100 square metres—		
	More than 18 kilos. - - - - -	" 160 00	" 3 5 0
	18 kilos. or less - - - - -	" 210 00	" 4 5 4
	Dimity, damask, and table linen, weighing 14 kilos. or more per 100 square metres (26 lbs. or more per 100 square yards) :		
	Unbleached - - - - -	" 120 00	" 2 8 9
	Bleached - - - - -	" 144 00	" 2 18 6
	Dyed - - - - -	" 150 00	" 3 1 0
	Bobbinet (tulle) for curtains, counterpanes, down-quilt covers, chair covers, &c., (excluding bands) :		
	Common, <i>i.e.</i> , with a straight warp and a single weft :		
	Unbleached; containing in the breadth of 25 millimetres—		
	8 warp threads or less - - - - -	" 120 00	" 2 8 9
	More than 8 and up to 10 warp threads	" 170 00	" 3 9 1
	" 10 " 12 " - - - - -	" 220 00	" 4 9 5
	" 12 warp threads - - - - -	" 300 00	" 6 1 11
	Bleached - - - - -	Pay the duties leviable on unbleached, according to class, with the addition of the surtax applicable to bleaching, <i>i.e.</i> , 20 per cent. of the duty on unbleached.	
	Dyed - - - - -		
	Other than common, <i>i.e.</i> , with oblique warp (" <i>chaîne jacquardée</i> "), and two or more wefts :	Pay the duties leviable on unbleached, according to class, with the addition of the surtax applicable to dyeing, <i>i.e.</i> , 30 frs. per 100 kilos. (12s. 2d. per cwt.)	
	Unbleached; containing in the breadth of 25 millimetres—		
	8 warp threads or less - - - - -	100 kilos. 156 00	Cwt. 3 3 5
	More than 8 and up to 10 warp threads	" 221 00	" 4 9 10
	" 10 " 12 " - - - - -	" 286 00	" 5 16 3
	" 12 warp threads - - - - -	" 390 00	" 7 18 6
	Bleached or dyed - - - - -	Pay the duties leviable on unbleached, according to class, with the addition of the surtaxes applicable to bleaching or dyeing, as above.	

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Bobbinet (tulle) for curtains, &c.— <i>Contd.</i>	<i>Fr. cts.</i>	<i>£. s. d.</i>
	Bordered articles, unbleached - - -	15 per cent. above the duties on articles not bordered, according to description and class. Pay the duties leviable on unbleached bordered articles according to description and class, with the addition of the surtaxes applicable to bleaching or dyeing, as above.	
	Ditto, bleached or dyed - - -		
	Counterpanes and blankets :		
	Unbleached - - - - -	100 kilos. 65 00	Cwt. 1 6 5
	Bleached - - - - -	" 78 00	" 1 11 8
	Dyed - - - - -	" 95 00	" 1 18 7
	Hosiery of cotton, " <i>fil perse</i> ," " <i>berandine</i> ," pure or mixed with other materials :		
	Gloves - - - - -	" 800 00	" 16 5 2
	Tissues in the piece, weighing per square metre—		
	Less than 100 grammes - - -	" 400 00	" 8 2 7
	From 100 to 150 grammes - - -	" 200 00	" 4 1 3
	More than 150 grammes - - -	" 80 00	" 1 12 6
	All other articles, including clothing or parts of clothing, made up or not -	" 300 00	" 6 1 11
	All articles other than gloves, embroidered by hand or by machine, or ornamented with lace or trimmings - - -	" 600 00	" 12 3 10
	Lace, machine-made ; bobbinet or guipures in bands or widths, blondes, cords, trimmings, tattings, and generally all fancy articles other than bobbinet, tulle for curtains, bed-covers, and tulle properly so called :		
	Unbleached :		
	Weighing 25 kilos. or less per 100 square metres (46 lbs. or less per 100 square yards) - - -	" 500 00	" 10 3 3
	Weighing more than 25 but less than 30 kilos. per 100 square metres (46 lbs. to 55 lbs. per 100 square yards) -	" 280 00	" 5 13 10
	Weighing 30 kilos. or more per 100 square metres - - -	" 200 00	" 4 1 3
	Bleached or dyed - - - - -	Pay the duties leviable on unbleached, according to class, with the addition of the surtaxes applicable to bleaching or dyeing, as above.	
	Lace, hand-made - - - - -	Pay the duties leviable on machine-made lace, according to description and class, as above, with an addition of 75 per cent.	
	Small wares (" <i>passementerie</i> ") :		
	Unbleached - - - - -	100 kilos. 250 00	Cwt. 5 1 7
	Bleached - - - - -	" 300 00	" 6 1 11
	Dyed - - - - -	" 280 00	" 5 13 10
	Buttons - - - - -	" 200 00	" 4 1 3

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Ribbons and tapes :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Figured or sized - - - - -	{ Pay duty as small wares, according to description.	
	Other kinds :		
	Unbleached—		
	Weighing 13 kilos. or more per 100 square metres (24 lbs. or more per 100 square yards) - - -	100 kilos. 125 00	Cwt. 2 10 10
	Weighing less than 13 kilos. per 100 square metres - - - -	372 00	" 7 11 2
	Bleached—		
	Weighing 13 kilos. or more per 100 square metres - - - - -	" 150 00	" 3 1 0
	Weighing less than 13 kilos. - -	" 446 00	" 9 1 3
	Dyed—		
	Weighing 13 kilos. or more per 100 square metres - - - - -	" 155 00	" 3 3 0
	Weighing less than 13 kilos. - -	" 402 00	" 8 3 5
	Tulle, properly so-called :		
	Plain, unbleached :		
	Containing in the space of 1 centimetre—		
	Less than 7 meshes (" <i>gros bobins</i> ") - - -	" 500 00	" 10 3 3
	7 meshes or more (" <i>bobins fins</i> ") - - -	" 680 00	" 13 16 4
	Plain, bleached or dyed - - - - -	{ Pay the duties leviable on unbleached, according to class, with the addition of the surtaxes applicable to bleaching or dyeing, as above.	
	Embroidered, other than curtains - - -	{ Pay the duty on the tissue, according to description and class, with an addition of 800 frs. per 100 kilos. (16 <i>l.</i> 5 <i>s.</i> 2 <i>d.</i> per cwt.)	
	" <i>Plumetis</i> " and fancy gauzes - - - -	100 kilos. 620 00	Cwt. 12 12 0
	Curtains of muslin, embroidered :		
	Not bordered :		
	Unbleached—		
	Weighing less than 10 kilos. per 100 square metres (less than 9·2 lbs. per 100 square yards) - - - -	" 250 00	" 5 1 7
	Weighing 10 kilos. or more per 100 square metres - - - - -	" 500 00	" 10 3 3
	Bleached or dyed - - - - -	{ Pay the duties leviable on unbleached, according to class, with the addition of the surtaxes applicable to bleaching or dyeing, as above.	
	Bordered, separate or in the piece :		
	Unbleached - - - - -	100 kilos. 500 00	Cwt. 10 3 3
	Bleached - - - - -	" 600 00	" 12 3 10
	Dyed - - - - -	" 530 00	" 10 15 5

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Curtains of tulle application, of grenadine, or of embroidered tulle :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	100 kilos. 800 00	Cwt. 16 5 2
	Bleached - - - - -	" 960 00	" 19 10 3
	Dyed - - - - -	" 830 00	" 16 17 4
	Muslins, figured or embroidered with crochets, for furniture or clothing :		
	Unbleached - - - - -	" 320 00	" 6 10 1
	Bleached - - - - -	" 334 00	" 7 16 1
	Dyed - - - - -	" 350 00	" 7 2 3
	Tissues of pure cotton, bleached, dyed, or printed, not separately specified - -	{ Pay the duties on the unbleached tissues, according to description and class, with the addition of the surtaxes applicable to bleaching, dyeing, or printing, as above.	
	Wicks for lamps, and plaited wicks for candles - - - - -	100 kilos. 75 00	Cwt. 1 10 6
	Heddles, of twisted thread, for weaving :		
	Glazed - - - - -	" 150 00	" 3 1 0
	Not glazed - - - - -	{ Pay the duty leviable on the thread of which composed.	
	Oil-cloth :		
	For packing - - - - -	100 kilos. 15 00	Cwt. 0 6 1½
	Other kinds - - - - -	" 40 00	" 0 16 3
	Mixed tissues of cotton and other materials, the cotton predominating in weight :		
	Plush of cotton mixed with silk :		
	Black, for men's silk hats - - -	" 300 00	" 6 1 11
	Other kinds - - - - -	" 500 00	" 10 3 3
	Stuffs :		
	Of silk or floss silk and cotton - -	" 372 00	" 7 11 2
	Other kinds - - - - -	" 124 00	" 2 10 5
	Ribbons, tapes, and trimmings :		
	Of cotton mixed with silk - - -	" 372 00	" 7 11 2
	Of cotton mixed with other materials -	{ Pay the duties leviable on ribbons, tapes, and trimmings of pure cotton.	
	Other kinds - - - - -	{ Pay the duties leviable on tissues of pure cotton, according to class.	
	Fishing nets of cotton - - - - -	{ Pay the duties leviable on the thread of which composed.	
	Embroideries, hand or machine made, on tissues of all kinds, or on tulle - -	{ Pay the duty leviable on the tissue, with an addition of 800 frs. per 100 kilos. (16l. 5s. 2d. per cwt.)	
	Clothing, underclothing, &c., wholly or partly made up - - - - -	{ Pay the duty leviable on the most highly taxed material of which composed, with an addition of 50 centimes per kilog. (2½d. per lb.) ; but in no case is this addition to be less than 40 centimes per dozen articles.	
	Cravats and neckties of cotton of all kinds, and of any shape, wholly or partly made up - - - - -	{ Pay the duty leviable on the most highly taxed material of which made, with an addition of 2 frs. per kilog. (8½d. per lb.)	

WOVEN MANUFACTURES:—COTTON—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Nankeens ("baetilhas"), coverlets, and moleskins, whether containing waste or floss silk or not:	<i>Reis.</i>	<i>£. s. d.</i>
	Unbleached or bleached - - - - -	Kilog. 650	Cwt. 7 8 8
	Dyed or printed - - - - -	" 900	" 10 5 10
	Bombazines and velveteens - - - - -	" 500	" 5 14 4
	Bobbinet, fine tulle, gauze, and similar tissues:		
	Unbleached or bleached - - - - -	" 1,200	" 13 14 5
	Dyed or printed - - - - -	" 1,800	" 20 11 7
	Ticks, canvas, coarse cloths, hollands, and sail cloth not specified:		
	Unbleached or bleached - - - - -	" 200	" 2 5 9
	Dyed or printed - - - - -	" 600	" 6 17 2
	Muslins and cambrics:		
	Unbleached - - - - -	" 500	" 5 14 4
	Bleached - - - - -	" 540	" 6 2 6
	Dyed or printed - - - - -	" 900	" 10 5 10
	Shawls and handkerchiefs - - - - -	" 1,000	" 11 8 8
	Common net, marly, canvas, and similar tissues - - - - -	" 300	" 3 8 7
	Tapes and galloons, including the tare (with the exception of cardboard, paper, or wooden boxes) - - - - -	" 1,200	" 13 14 5
	Lace, insertions, and edgings:		
	Unbleached or bleached - - - - -	" 1,800	" 20 11 7
	Dyed or printed - - - - -	" 2,000	" 22 17 4
	Serges and crapes, not prepared for print- ing or dyeing:		
	Unbleached - - - - -	" 230	" 2 12 7
	Bleached - - - - -	" 270	" 3 1 9
	Carpets, rugs, table covers, and stair carpets	" 600	" 6 17 2
	Close-woven tissues not otherwise specified:		
	Plain, unbleached:		
	Weighing 18 kilos. or more per 100 square metres (33 lbs. or more per 100 square yards), and containing in warp or woof in the space of 1 square centimetre—		
	34 threads or less - - - - -	" 170	" 1 18 10
	35 threads or more - - - - -	" 175	" 2 0 0
	Weighing from 12 to 18 kilos. per 100 square metres (22 lbs. to 33 lbs. per 100 square yards), and con- taining in warp or woof in the space of 1 square centimetre—		
	34 threads or less - - - - -	" 180	" 2 1 2
	35 threads or more - - - - -	" 185	" 2 2 4

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
PORTUGAL— <i>Continued.</i>	Close-woven tissues not otherwise specified — <i>Continued.</i>				
	Plain, unbleached— <i>Continued.</i>				
	Weighing from 5 to 12 kilos. per 100 square metres (9·2 lbs. to 22 lbs. per 100 square yards), and con- taining in warp or woof in the space of 1 square centimetre—		<i>Reis.</i>		<i>£. s. d.</i>
	34 threads or less - - - - -	Kilog.	195	Cwt.	2 4 7
	35 threads or more - - - - -	"	205	"	2 6 11
	Weighing 5 kilos. or less per 100 square metres (9·2 lbs. or less to the 100 square yards), and containing in warp or woof in the space of 1 square centimetre—				
	34 threads or less - - - - -	"	300	"	3 8 7
	35 threads or more - - - - -	"	400	"	4 11 6
	Plain, bleached :				
	Weighing 18 kilos. or more per 100 square metres (33 lbs. or more to the 100 square yards), and con- taining in warp or woof in the space of 1 square centimetre—				
	34 threads or less - - - - -	"	195	"	2 4 7
	35 threads or more - - - - -	"	200	"	2 5 9
	Weighing from 12 to 18 kilos. per 100 square metres (22 lbs. to 33 lbs. to the 100 square yards), and con- taining in warp or woof in the space of 1 square centimetre—				
	34 threads or less - - - - -	"	215	"	2 9 3
	35 threads or more - - - - -	"	220	"	2 10 4
	Weighing from 5 to 12 kilos. per 100 square metres (9·2 lbs. to 22 lbs. to the 100 square yards), and con- taining in warp or woof in the space of 1 square centimetre—				
	34 threads or less - - - - -	"	235	"	2 13 9
	35 threads or more - - - - -	"	240	"	2 14 11
	Weighing 5 kilos. or less per 100 square metres (9·2 lbs. or less to the 100 square yards), and containing in warp or woof in the space of 1 square centimetre—				
	34 threads or less - - - - -	"	335	"	3 16 7
	35 threads or more - - - - -	"	435	"	4 19 6
	Plain tissues, bleached and dressed, such as glazed tissues (" <i>patentes</i> "), Brittany cloth, &c. (including the tare) - - -	"	400	"	4 11 6
	Tissues damasked or made like satins, twilled or serged, open-woven, trans- parent, or close-woven, not otherwise specified, unbleached or bleached - -	"	450	"	5 2 11
	Ditto, ditto, dyed or printed - - -	"	800	"	9 2 11

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Plain tissues, open-woven, transparent, or close-woven, dyed or printed - - -	Kilog. 800	£. s. d. Cwt. 9 2 11
	Velvety tissues and velvets unbleached or bleached, for printing or dyeing - -	" 600	" 6 17 2
	Ditto, ditto, dyed or printed - - -	" 900	" 10 5 10
	Knitted tissues and hosiery - - -	" 1,500	" 17 3 0
	Made-up articles :		
	Collars and cuffs for men (including the tare) - - - - -	" 1,600	" 18 5 10
	Other kinds - - - - -	{ Pay treble the duty on the tissue of which made.	
	Embroidered tissues, except those embroidered with gold or silver - - -	{ Pay the duty on the tissue, with an addition of 25 per cent.	
	Tissues containing gold or silver threads, whether embroidered or not - - -	{ Pay the duty on the tissue, with an addition of 30 per cent.	
	Haberdashery (trimmings, &c.) of all kinds, of cotton, pure or mixed with other materials (including the tare, with the exception of cardboard, paper, or wooden boxes) - - - - -	Kilog. 2,500	Cwt. 28 11 8
	Haberdashery (trimmings, &c.) containing gold or silver - - - - -	" 10,000	" 114 6 8
	Mixed tissues :		
	Of cotton mixed with other materials than silk, if the "other materials" enter into the texture in the form of threads	{ Pay as tissues of the material in the mixture subject to the highest duty.	
	Of cotton mixed with silk or floss silk -	See silk tissues.	
	Tarred tissues and imitations thereof -	Kilog. 50	Cwt. 0 11 5
	Ditto, ditto, manufactures of - - -	" 75	" 0 17 2
SPAIN -	Close-woven tissues :		
	Plain :		
	Unbleached, bleached, or dyed, in pieces or handkerchiefs; containing in the square of 6 millimetres—	<i>Pes. cts.</i>	
	25 threads or less - - - -	Kilog. 3 85	Cwt. 7 16 6
	26 or more threads - - - -	" 4 35	" 8 16 10
	Printed; also twills and tissues worked in the loom :		
	Containing in the square of 6 millimetres—		
	25 threads or less - - - -	" 6 00	" 12 3 10
	26 or more threads - - - -	" 3 70	" 7 10 5
	Open-woven tissues, as muslins, batistes, lawns, organdies, and gauzes of all sorts -	" 5 60	" 11 7 7
	Quiltings and piqués - - - -	" 5 25	" 10 12 2
	Velveteens, corduroys, and other double textures for wearing apparel - - -	" 6 20	" 12 13 0
	Tulles - - - - -	" 10 45	" 21 4 9
	Lace, other than crochet - - - -	" 13 50	" 22 8 8

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
			<i>Pes. cts.</i>		<i>£. s. d.</i>	
	Crochet laces, hand or machine-made -	Kilog.	3 00	Cwt.	6 1 11	
	Knitted wares, in pieces, shirts, or drawers	"	4 90	"	9 19 2	
	Ditto, in stockings, socks, gloves, and other articles -	"	6 35	"	12 18 1	
	Trimmings, fringes, galloons, cordings, &c.	"	4 50	"	9 2 11	
	Mixed tissues :					
	Tissues of cotton mixed with silk, the warp or woof being wholly of cotton :					
	Velvets and plushes - - - -	"	20 00	"	40 12 10	
	Other tissues - - - -	"	10 00	"	20 6 5	
	Tissues of cotton mixed with wool :					
	Astrakhans, velvets, and plushes; also felts, carpets, and blankets -	} Pay as corresponding tissues of wool.				
	Cloths and similar tissues with the warp or woof composed wholly of cotton - - - -					
	Other tissues with the warp or woof wholly of cotton - - - -	Kilog.	6 50	Cwt.	13 4 2	
	Knitted wares of wool and cotton -	"	5 40	"	10 19 6	
		"	8 65	"	17 11 7	
	Tissues of cotton mixed with linen -	} Pay as tissues of pure linen.				
	<i>Note.</i> —Tulle of cotton foundation will pay duty as cotton tulle. When there is a mixture in the foundation duty will be charged on the predominating material.					
	Embroidered tissues, <i>i.e.</i> , embroidered by hand or by machine, but not in the loom	} Pay the duties leviable on the tissues according to description, with an addition of 50 per cent.				
	Tissues combined with metallic threads, whether embroidered or not - - -					
	Ready-made clothing - - - -	} Pay the duties leviable on the tissues of which made, with an addition of 75 per cent.				
	Cotton tissues :					
	Unbleached, plain :					
	Weighing 13 kilos, or more per 100 square metres (24 lbs. or more per 100 square yards), and having in warp and woof in the square of 5 millimetres—					
	27 elementary threads or less - -	100 kilos.	62 00	Cwt.	1 5 2	
	More than 27 threads - - - -	"	74 00	"	1 10 1	
	Weighing 7 kilos, or more, but less than 13 kilos, per 100 square metres (from 13 lbs. to 24 lbs. per 100 square yards), and having in warp and woof in the square of 5 millimetres—					
	27 elementary threads or less - -	"	67 00	"	1 7 3	
	More than 27, and up to 38 threads -	"	78 00	"	1 11 8	
	More than 38 threads - - - -	"	90 00	"	1 16 7	

SPAIN—
Continued.

ITALY

SPAIN—
Continued.

ITALY

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Cotton tissues— <i>Continued.</i>		
	Unbleached, plain— <i>Continued.</i>		
	Weighing more than 3 but less than 7 kilos. per 100 square metres (from 5½ lbs. to 13 lbs. per 100 square yards), and having in warp and woof in the square of 5 milli- metres—	<i>Lire cts.</i>	<i>£. s. d.</i>
	27 elementary threads or less - - -	100 kilos. 90 00	Cwt. 1 16 7
	More than 27, and up to 38 threads -	" 112 00	" 2 5 6
	More than 38 threads - - -	" 126 00	" 2 11 3
	Unbleached, figured or damasked - - -	{ Pay the duties on plain tissues accord- ing to class, with an addition of 20 lire per 100 kilos. (8s. 2d. per cwt.)	
	Unbleached, brocaded - - - - -	{ Pay the duties on tissues not brocaded, according to class, with an addition of 40 lire per 100 kilos. (16s. 3d. per cwt.)	
	Bleached; plain, figured, damasked, or brocaded - - - - -	{ Pay the duties leviable on unbleached tissues, according to class, with an addition of 20 per cent.	
	Coloured or dyed; plain, figured, damasked, or brocaded - - - - -	{ Pay the duties leviable on unbleached tissues, according to class, with an addition of 35 lire per 100 kilos. (14s. 3d. per cwt.)	
	Printed; plain, figured, damasked, or brocaded :		
	Weighing 7 kilos. or more, but less than 13 kilos. per 100 square metres (from 13 lbs. to 24 lbs. per 100 square yards) - - - - -	{ Pay 66 lire 50 cts. per 100 kilos. (27s. per cwt.) above the duties on the corresponding class of <i>bleached</i> tis- sues.	
	Other kinds - - - - -	{ Pay 70 lire per 100 kilos. (28s. 5d. per cwt.) above the duties on the corresponding classes of <i>bleached</i> tissues.	
	Embroidered tissues :		
	Embroidered in chain-stitch :		
	Curtains of tulle - - - - -	100 kilos. 520 00	Cwt. 10 11 4
	Curtains with applications of tulle, bleached, coloured, or dyed - - -	" 470 00	" 9 11 0
	Other kinds - - - - -	{ Pay the duties on the tissues not em- broidered, according to description and class, with an addition of 150 lire per 100 kilos. (3l. 1s. 0d. per cwt.)	
	Embroidered in lock-stitch - - -	{ Pay the duties on the tissues not em- broidered, according to description and class, with an addition of 260 lire per 100 kilos. (5l. 5s. 8d. per cwt.)	
	Tulle :		
	Unbleached - - - - -	100 kilos. 400 00	Cwt. 8 2 7
	Bleached - - - - -	" 450 00	" 9 2 11

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Cotton tissues— <i>Continued.</i>		
	*Muslin, gauzes, and open-woven tissues ("graticolati") :	<i>Lire cts.</i>	<i>£. s. d.</i>
	Unbleached, plain - - - -	100 kilos. 200 00	Cwt. 4 1 3
	" figured - - - -	" 220 00	" 4 9 5
	" brocaded - - - -	" 240 00	" 4 17 7
	Bleached ; plain, figured, damasked, or brocaded - - - -	{ Pay the duties leviable on unbleached muslins, with an addition of 20 per cent.	
	Coloured or dyed ; plain, figured, damasked, or brocaded - - - -	{ Pay the duties leviable on unbleached muslins, with an addition of 35 lire per 100 kilos. (14s. 3d. per cwt.)	
	Printed ; plain, figured, damasked, or brocaded - - - -	{ Pay the duties leviable on <i>bleached</i> muslins, with an addition of 70 lire per 100 kilos. (28s. 5d. per cwt.)	
	Embroidered in chain-stitch - - -	{ Pay the duties leviable on the tissues not embroidered, with an addition of 175 lire per 100 kilos. (3l. 11s. 1d. per cwt.)	
	Embroidered in lock-stitch - - -	{ Pay the duties leviable on the tissues not embroidered, with an addition of 275 lire per 100 kilos. (5l. 11s. 9d. per cwt.)	
	* Note.— Open-woven tissues not figured in the loom nor brocaded, weighing more than 3 kilogrammes per 100 square metres (more than 5½ lbs. per 100 square yards), pay duty as ordinary tissues, according to descrip- tion and class.		
	Velvety tissues :		
	Common, including plushes :		
	Unbleached - - - -	100 kilos. 120 00	Cwt. 2 8 9
	Bleached - - - -	" 140 00	" 2 16 11
	Dyed - - - -	" 165 00	" 3 7 1
	Printed - - - -	" 220 00	" 4 9 5
	Fine (velvets) :		
	Unbleached - - - -	" 140 00	" 2 16 11
	Bleached - - - -	" 170 00	" 3 9 1
	Dyed - - - -	" 200 00	" 4 1 3
	Printed - - - -	" 250 00	" 5 1 7
	Lace - - - -	" 700 00	" 14 4 6
	Hosiery and knitted goods :		
	Plain - - - -	" 150 00	" 3 1 0
	Shaped (<i>foggiate</i>) - - - -	" 225 00	" 4 11 5
	Oiled tissues, oil-cloth, &c. :		
	Tarred tissues, oiled tissues, &c. - -	" 80 00	" 0 12 2
	Waxed tissues and oil-cloth - - -	" 60 00	" 1 4 5
	Emery cloth - - - -	{ Half the duty payable on the tissue without emery.	
	Galloons, tapes, and ribbons - - -	100 kilos. 120 00	Cwt. 2 8 9

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Buttons - - - - -	<i>Lire cts.</i> 100 kilos. 150 00	Cwt. £. s. d. 3 1 0
	Braids, trimmings, &c. - - - - -	" 150 00	" 3 1 0
	Cotton wicks for lamps - - - - -	" 100 00	" 2 0 8
	Mixed tissues :		
	Tissues mixed with less than 12 per cent. of silk - - - - -	{ Pay duty according to the quality of the tissue, with an addition of 40 lire per 100 kilos. (16s. 3d. per cwt.)	{
	Tissues mixed with less than 50 per cent. of wool - - - - -		
	Tissues mixed with metallic threads :		
	With threads of fine gold or silver, or with gilt or silvered threads - - -	{ 5 lire per kilog. (10l. 3s. 3d. per cwt.) above the duty on the tissue.	{
	With threads of common metal - - -		
	Made-up articles :		
	Sacks, bed and table linen, towels, hand- kerchiefs, curtains simply hemmed, and similar articles - - - - -	{ As the tissue of which made, with an addition of 10 per cent.	{
	Collars, cuffs, and shirts for men - - -		
	Other than the foregoing - - - - -	{ As the tissues of which made, with an addition of 40 per cent.	{
	<i>Note.</i> —Made-up articles which cannot be classed according to the number of threads in the square of 5 millimetres pay the highest duty of the class to which they belong. Articles made of different tissues pay the duty on the most highly taxed tissue which enters into their composition.		
AUSTRIA-HUN- GARY.	Tissues, &c., of cotton, pure or mixed with linen :		
	1. Common, <i>i.e.</i> , tissues made from yarns of and under No. 50 :		
	(a.) Plain or simply twilled, containing 38 threads or less to the square of 5 millimetres :	<i>Fls. kr.</i>	
	Unbleached - - - - -	100 kilos. 32 00	Cwt. 1 12 6
	Bleached - - - - -	" 40 00	" 2 0 8
	Dyed - - - - -	" 50 00	" 2 10 10
	Woven in colours - - - - -	" 60 00	" 3 1 0
	Printed - - - - -	" 60 00	" 3 1 0
	(b.) Figured, containing 38 threads or less to the square of 5 milli- metres :		
	Unbleached - - - - -	" 40 00	" 2 0 8
	Bleached - - - - -	" 50 00	" 2 10 10
	Dyed - - - - -	" 60 00	" 3 1 0
	Woven in colours - - - - -	" 70 00	" 3 11 2
	Printed - - - - -	" 70 00	" 3 11 2

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY— <i>Continued.</i>	Tissues, &c., of cotton, pure or mixed with linen— <i>Continued.</i>		
	1. Common, <i>i.e.</i> , tissues made from yarns of and under No. 50— <i>Continued.</i>		
	(c.) Close-woven, plain or figured, containing more than 38 threads to the square of 5 millimetres :	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	100 kilos. 50 00	Cwt. 2 10 10
	Bleached - - - - -	" 60 00	" 3 1 0
	Dyed - - - - -	" 70 00	" 3 11 2
	Woven in colours - - - - -	" 80 00	" 4 1 4
	Printed - - - - -	" 80 00	" 4 1 4
	2. Fine, <i>i.e.</i> , tissues made from yarns over No. 50 and up to No. 100, inclusive, plain or figured :		
	Unbleached - - - - -	" 70 00	" 3 11 2
	<i>Note.</i> —Unbleached tissues of this class intended for embroidery, with certificate of permission and under control - -	" 35 00	" 1 15 7
	Bleached, dyed, woven in colours, or printed - - - - -	" 100 00	" 5 1 8
	3. Extra fine, <i>i.e.</i> , tissues made from yarns over No. 100, plain or figured ; tulle, bobbinet, pettinet, curtain stuffs, and nets for furniture ; also tissues combined with metallic threads - -	" 140 00	" 7 2 3
	<i>Note.</i> —(a.) Tulle, unbleached, not figured, for embroidery, with certificate of permission and under control - - - - -	" 35 00	" 1 15 7
	(b.) Tissues unbleached, and not figured, woven of yarns over No. 100, for embroidery, with certificate of permission and under control -	" 70 00	" 3 11 2
	Stiff nets - - - - -	" 50 00	" 2 10 10
	Curtains, blinds, window hangings, or furniture covers, embroidered in chain-stitch - - - - -	" 150 00	" 7 12 5
	Other embroidered tissues - - - - -	" 200 00	" 10 3 3
	Lace - - - - -	" 225 00	" 11 8 8
	Velvets and velvety tissues, with or without cut pile - - - - -	" 85 00	" 4 6 5
	Tapes and ribbons - - - - -	" 85 00	" 4 6 5
	Haberdashery and buttons - - - - -	" 85 00	" 4 6 5
	Hosiery - - - - -	" 75 00	" 3 16 3
	Woven wicks, girths, transmission belts, hose, coarse nets, &c. - - - - -	" 24 00	" 1 4 5
	Ready-made clothing - - - - -	{ As the material of which chiefly composed, with an addition of 40 per cent.	

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Cotton tissues, plain or twilled :		
	Unbleached :		
	Weighing 6 kilos. or more per 100 square metres (11·1 lbs. or more per 100 square yards) - - - -	<i>Frs. cts.</i> 100 kilos. 10 00	<i>£. s. d.</i> Cwt. 0 4 3½
	Weighing less than 6 kilos. per 100 square metres, and having to the square of 5 millimetres—		
	Less than 20 threads - - - -	" 20 00	" 0 8 2
	20 threads or more - - - -	" 50 00	" 1 0 4
	Plain tulle, including spotted nets, un- bleached - - - - -	" 4 00	" 0 1 7½
	Bleached or half-bleached, woven in colours, dyed, or printed :		
	Weighing more than 7 kilos. per 100 square metres (more than 13 lbs. per 100 square yards) - - - -	" 40 00	" 0 16 3
	Weighing 7 kilos. or less per 100 square metres - - - - -	" 45 00	" 0 18 3
	Bookbinders' canvas - - - -	" 30 00	" 0 12 2
	Velvety and figured tissues, piqués, dimity, damask, brilliants :		
	Unbleached, <i>i.e.</i> , woven of unbleached yarn - - - - -	" 30 00	" 0 12 2
	Bleached, woven in colours, dyed, or printed ; also figured tulle - - -	" 45 00	" 0 18 3
	Felted tissues - - - - -	" 40 00	" 0 16 3
	Coverlets (bed and table covers, &c.) :		
	Without needlework or trimmings :		
	Neither dyed nor bleached - - -	" 20 00	" 0 8 2
	Bleached, woven in colours, dyed, or printed - - - - -	" 40 00	" 0 16 3
	With trimmings or with sewn hems -	" 60 00	" 1 4 5
	Shawls, scarfs, &c. - - - - -	" 50 00	" 1 0 4
	Ribbons and trimmings - - - - -	" 45 00	" 0 18 3
	Lace and embroideries - - - - -	" 100 00	" 2 0 8
	Common waxed cloth and oiled cloth for packing - - - - -	" 8 00	" 0 3 3
	Hosiery of cotton, with or without needle- work - - - - -	" 60 00	" 1 4 5
	Wearing apparel, under linen, and other made-up articles not specially mentioned, cut out or finished - - - - -	" 65 00	" 1 6 5

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE	Cotton tissues :	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Sailcloth - - - - -	100 okes 20 00	Cwt. 0 6 5
	Unbleached, not specified, containing in warp and woof in the space of 5 square millimetres :		
	Not exceeding 36 threads - - -	" 70 00	" 1 2 5
	From 36 to 56 threads - - -	" 80 00	" 1 5 7
	Bleached, not specified - - -	" 100 00	" 1 12 0
	Tissues manufactured of dyed yarn or printed, not specified - - -	" 120 00	" 1 18 5
	Dyed tissues of certain descriptions, such as striped and checked drills, &c., for the use of the industrial classes - -	" 174 00	" 2 15 8
	Dyed tissues used for linings - - -	" 100 00	" 1 12 0
	Cretonnes, satins, and piqués - - -	" 200 00	" 3 4 0
	Cotton flannels, in pieces, white or coloured, and for any use whatever -	" 150 00	" 2 8 0
	Tissues of fine make, open woven, such as batiste, gauze, muslin, grenadine, tulle, lace, and embroideries - -	Oke 3 00	" 4 16 0
	Velvet, velvety tissues, and plushes -	" 2 00	" 3 4 0
	Transparent tissues for lining dresses, &c., steeped in gum or other similar mate- rials in order to give substance to the tissue - - - - -	100 okes 200 00	" 3 4 0
	Lamp wicks and boot laces - - -	" 100 00	" 1 12 0
	Straps and bands for engines - - -	Free.	Free.
	Tapes, ribbons, and plain edgings - -	Oke 3 00	Cwt. 4 16 0
	Haberdashery, trimmings, galloons, &c., of cotton, or of cotton mixed with wool (provided that the wool does not increase the value by more than 30 per cent.) -	" 3 00	" 4 16 0
	Buttons - - - - -	" 2 00	" 3 4 0
	Under-linen, hosiery, &c. - - - - -	" 3 00	" 4 16 0
TURKEY	Ready-made clothing :		
	For men and boys - - - - -	{ Pay duty according to the material of which made, with an addition of 40 per cent.	
BULGARIA	For women and girls, with or without embroidery or lace (but without de- duction for tare) - - - - -	Oke 15 00	Cwt. 24 0 0
	Cotton manufactures of all kinds - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
ROUMANIA	Cotton manufactures of all kinds - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	Tissues of cotton :	<i>Lei. b.</i>	
	Unbleached; neither dyed, dressed, nor figured - - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Bleached, or dyed of one colour (but only after weaving), and whether dressed or figured, or not; exclusive of light tissues and cotton velvets - - -	" 45 00	" 0 18 3
	Woven of dyed threads - - - - -	" 60 00	" 1 4 5
	Printed - - - - -	" 60 00	" 1 4 5
	Velvets and velvety tissues - - - - -	" 60 00	" 1 4 5

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Tissues of cotton— <i>Continued.</i>		
	Tissues known as " <i>Barhent</i> ," " <i>Calmourk</i> ," and tissues manufactured of cotton ob- tained from old tissues - - - -	<i>Lei. d.</i> 100 kilos. 200 00	<i>£. s. d.</i> Cwt. 4 1 3
	Light tissues, plain, embroidered or figured, unbleached, bleached, dyed, or printed; including gauze, tarlatan, batiste, muslin, &c., but exclusive of tulle and lace - - - -	" 160 00	" 3 5 0
	Lace, tulle, and embroidery - - -	" 200 00	" 4 1 3
	Tissues of cotton mixed with threads of real or imitation gold or silver - -	" 600 00	" 12 3 10
	Ditto, mixed with silk; the silk being in the proportion of 20 per cent. or less of the weight - - - -	" 240 00	" 4 17 6
	Ditto, ditto, the silk being in greater pro- portion than 20 per cent. of the weight	" 640 00	" 13 0 1
	Tissues of cotton mixed with other textile materials, each of the materials with which the cotton is combined not exceed- ing 20 per cent. of the weight - -	" 120 00	" 2 8 9
	<i>Note.</i> —If one of the materials which enter into the mixture exceeds 20 per cent. of the total weight, duty will be charged on the tissue as though made entirely of the most highly taxed mater- ial which enters into its composition.		
	Hosiery and knitted wares :		
	Composed entirely of cotton, whether cut or not, but not sewn - - - -	" 120 00	" 2 8 9
	Mixed with threads of real or imitation gold or silver - - - -	" 600 00	" 12 3 10
	Mixed with silk in the proportion of 20 per cent. or less of the weight, cut or not, but not sewn - - - -	" 240 00	" 4 17 6
	Ditto, the silk being in greater proportion than 20 per cent. of the weight - -	" 640 00	" 13 0 1
	Mixed with other textile materials, the materials with which the cotton is combined not exceeding 20 per cent. of the weight - - - -	" 160 00	" 3 5 0
	Trimmings, tapes, and ribbons :		
	Composed entirely of cotton; also if mixed with metallic threads not gilt nor silvered - - - -	" 120 00	" 2 8 9
	Mixed with threads of real or imitation gold or silver - - - -	" 640 00	" 13 0 1
	Mixed with silk in the proportion of 20 per cent. or less of the weight -	" 280 00	" 5 13 10
	Ditto, the silk being in greater proportion than 20 per cent. of the weight - -	" 720 00	" 14 12 7
	Mixed with other textile materials, the materials with which the cotton is combined not exceeding 20 per cent. of the weight - - - -	" 200 00	" 4 1 3

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Buttons - - - - -	100 kilos. <i>Lei. b.</i> 120 00	<i>£. s. d.</i> Cwt. 2 8 9
	Clothing and made-up articles, finished, or simply cut out :		
	Composed entirely of cotton - - - - -	{ Pay five times the duty chargeable on the tissue of which made.	
	Composed of two or more tissues, of which one is cotton - - - - -	{ Pay three times the duty chargeable on the most highly taxed material which enters into the composition of the article.	
	Oil or waxed cloth of all kinds, also tarred packing cloth - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	Cotton tissues :		
	Piece goods not exceeding 50 threads to the square inch, counting the warp and filling :	<i>Dolls. cts.</i>	
	Unbleached - - - - -	Sq. yard 0 02	Sq. yard 0 0 1
	Bleached - - - - -	" 0 02½	" 0 0 1½
	Dyed, coloured, stained, painted, or printed - - - - -	" 0 04	" 0 0 2
UNITED STATES	Piece goods, exceeding 50 and not exceeding 100 threads to the square inch, counting the warp and filling :		
	Unbleached - - - - -	" 0 02½	" 0 0 1½
	Bleached - - - - -	" 0 03	" 0 0 1½
	Dyed, coloured, stained, painted, or printed - - - - -	" 0 04	" 0 0 2
	<i>Note.</i> —On unbleached cotton cloth not exceeding 100 threads to the square inch, counting the warp and filling, valued at over 6½ cents per square yard; bleached, valued at over 9 cents per square yard; and dyed, coloured, stained, painted, or printed, valued at over 12 cents per square yard, a duty is levied of -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
	Piece goods exceeding 100 and not exceeding 150 threads to the square inch, counting the warp and filling :		
	Unbleached - - - - -	Sq. yard 0 03	Sq. yard 0 0 1½
	Bleached - - - - -	" 0 04	" 0 0 2
	Dyed, coloured, stained, painted, or printed - - - - -	" 0 05	" 0 0 2½
	<i>Note.</i> —On unbleached cotton cloth exceeding 100 and not exceeding 150 threads to the square inch, counting the warp and filling, valued at over 7½ cents per square yard; bleached, valued at over 10 cents per square yard; dyed, coloured, stained, painted, or printed, valued at over 12½ cents per square yard, a duty is levied of -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Cotton tissues— <i>Continued.</i>		
	Piece goods exceeding 150 and not exceeding 200 threads to the square inch, counting the warp and filling:	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Unbleached - - - - -	Sq. yard 0 03½	Sq. yard 0 0 1½
	Bleached - - - - -	" 0 04½	" 0 0 2½
	Dyed, coloured, stained, painted, or printed - - - - -	" 0 05½	" 0 0 2½
	<i>Note.</i> —On unbleached cotton cloth exceeding 150 and not exceeding 200 threads to the square inch, counting the warp and filling, valued at over 8 cents per square yard; bleached, valued at over 10 cents per square yard; dyed, coloured, stained, painted, or printed, valued at over 12 cents per square yard a duty is levied of - - - - -	45% <i>ad valorem</i>	45% <i>ad valorem.</i>
	Piece goods exceeding 200 threads to the square inch, counting the warp and filling:		
	Unbleached - - - - -	Sq. yard 0 04½	Sq. yard 0 0 2½
	Bleached - - - - -	" 0 05½	" 0 0 2½
	Dyed, coloured, stained, painted, or printed - - - - -	" 0 06½	" 0 0 3¾
	<i>Note.</i> —On unbleached cotton cloth exceeding 200 threads to the square inch, counting the warp and filling, valued at over 10 cents per square yard; bleached, valued at over 12 cents per square yard; and dyed, coloured, stained, painted, or printed, valued at over 15 cents per square yard, a duty is levied of - - - - -	45% <i>ad valorem</i>	45% <i>ad valorem.</i>
	Piece goods bleached, dyed, coloured, stained, painted, or printed, containing an admixture of silk, and not otherwise provided for - - - - -	{ Sq. yard 0 10 and 35% <i>ad valorem</i>	{ Sq. yard 0 0 5 and 35% <i>ad valorem.</i>
	Plushes, velvets, velveteens, corduroys, and all pile fabrics composed of cotton or other vegetable fibre:		
	Unbleached - - - - -	{ Sq. yard 0 10 and 20% <i>ad valorem</i>	{ Sq. yard 0 0 5 and 20% <i>ad valorem.</i>
	Bleached - - - - -	{ Sq. yard 0 12 and 20% <i>ad valorem</i>	{ Sq. yard 0 0 6 and 20% <i>ad valorem.</i>
	Dyed, coloured, stained, painted, or printed - - - - -	{ Sq. yard 0 14 and 20% <i>ad valorem</i>	{ Sq. yard 0 0 7 and 20% <i>ad valorem.</i>
	<i>Note.</i> —None of the articles in the preceding paragraph are to pay a less rate of duty than 40 per cent. <i>ad valorem.</i>		

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Cotton tissues— <i>Continued.</i>	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Cotton damask, in the piece or otherwise - - - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem.</i>
	Chenille curtains, table covers, and all goods manufactured of cotton chenille, or of which cotton chenille forms the component material of chief value - -	60 % <i>ad valorem</i>	60 % <i>ad valorem.</i>
	Hosiery :		
	Stockings, hose, and half-hose, made on knitting machines or frames, composed of cotton or other vegetable fibre, and not otherwise specially provided for -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Ditto, ditto, selvedged, fashioned, narrowed, or shaped wholly or in part by knitting machines or frames, or knit by hand, including such as are commercially known as seamless stockings, hose, or half-hose ; all of the above composed of cotton or other vegetable fibre, finished or unfinished :		
	Valued at not more than 60 cents per dozen pairs - - - - -	{ Doz. pairs 0 20 and 20 % <i>ad valorem</i>	{ Doz. pairs 0 0 10 and 20 % <i>ad valorem.</i>
	Valued at more than 60 cents and not more than 2 dollars per dozen pairs -	{ Doz. pairs 0 50 and 30 % <i>ad valorem</i>	{ Doz. pairs 0 2 1 and 30 % <i>ad valorem.</i>
	Valued at more than 2 dollars and not more than 4 dollars per dozen pairs -	{ Doz. pairs 0 75 and 40 % <i>ad valorem</i>	{ Doz. pairs 0 3 1½ and 40 % <i>ad valorem.</i>
	Valued at more than 4 dollars per dozen pairs - - - - -	{ Doz. pairs 1 00 and 40 % <i>ad valorem</i>	{ Doz. pairs 0 4 2 and 40 % <i>ad valorem.</i>
	Shirts and drawers composed of cotton or other vegetable fibre :		
	Valued at not more than 1 dollar 50 cents per dozen - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Valued at more than 1 dollar 50 cents and not more than 3 dollars per dozen - - - - -	{ Dozen 1 00 and 35 % <i>ad valorem</i>	{ Dozen 0 4 2 and 35 % <i>ad valorem.</i>
	Valued at more than 3 dollars and not more than 5 dollars per dozen - -	{ Dozen 1 25 and 40 % <i>ad valorem</i>	{ Dozen 0 5 2½ and 40 % <i>ad valorem.</i>
	Valued at more than 5 dollars and not more than 7 dollars per dozen - -	{ Dozen 1 50 and 40 % <i>ad valorem</i>	{ Dozen 0 6 3 and 40 % <i>ad valorem.</i>
	Valued at more than 7 dollars per dozen - - - - -	{ Dozen 2 00 and 40 % <i>ad valorem</i>	{ Dozen 0 8 4 and 40 % <i>ad valorem.</i>
	Collars and cuffs composed entirely of cotton - - - - -	{ Doz. pieces 0 15 and 35 % <i>ad valorem</i>	{ Doz. pieces 0 0 7½ and 35 % <i>ad valorem.</i>

WOVEN MANUFACTURES :—COTTON—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Cotton cords, braids, boot, shoe, and corset lacings - - - - -	<i>Dolls. cts.</i> Lb. 0 35	<i>£. s. d.</i> Cwt. 8 3 4
	Cotton gimps, galloons, webbing, goring, suspenders, and braces; all these elastic or non-elastic - - - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .
	<i>Note.</i> —None of the articles com- prised in the two previous paragraphs are to pay a less rate of duty than 40 per cent. <i>ad valorem</i> .		
	Manufactures of cotton not specially pro- vided for - - - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .
	Clothing, ready-made, and articles of wear- ing apparel of every description, hand- kerchiefs and neckties, or neck ware, composed of cotton or other vegetable fibre, or of which cotton or other vege- table fibre is the component material of chief value, not specially provided for -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Clothing, ready-made, and articles of wear- ing apparel having india-rubber as a component material (not including gloves or elastic articles that are specially pro- vided for in the tariff) - - - - -	<i>Lb.</i> 0 50 and 50 % <i>ad valorem</i>	<i>Cwt.</i> 11 13 4 and 50 % <i>ad valorem</i> .

WOVEN MANUFACTURES:—LINEN, HEMPEN, AND JUTE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
			<i>Rbls. cop.</i>	<i>£. s. d.</i>	
	Bags and sacks of linen or jute; also coarse jute tissues for bags and packing -	Poud	2 60	Cwt.	1 5 7
	Matting of hemp or jute - - - - -	"	3 90	"	1 18 5
	Tissues of linen, hemp, or jute, not otherwise mentioned, with or without mixture of cotton:				
	Ticking for mattresses and for furniture, damasked cloths for carpets or for furniture, and other similar thick tissues - - - - -	Funt	0 50	"	9 16 7
	Twills, ticks, drills, and other similar tissues for clothing - - - - -	"	0 60	"	11 15 11
	Table linen, damasked and worked; table-cloths, serviettes, and towels -	"	1 00	"	19 13 2
	Cloths and batiste of linen or hemp, with or without mixture of cotton, unbleached, bleached, dyed, or printed - - -	"	1 00	"	19 13 2
	Ditto, ditto, containing silk, but only in the form of embossed designs or stripes -	"	1 30	"	25 11 2
	Pocket handkerchiefs of linen or batiste, hemmed, but not otherwise worked or ornamented - - - - -	"	1 20	"	23 11 10
	Other pocket handkerchiefs of linen or batiste - - - - -				
	Sailcloth - - - - -	Pay duty as made-up linen, <i>see</i> below.			
	Waxed and oil-cloth and manufactures thereof, also canvas prepared for painting	Funt	0 20	Cwt.	3 18 8
RUSSIA -	Hempen hose for fire-engines, hempen buckets, and tarpaulin - - - - -	"	0 20	"	3 18 8
	Hempen bands for machinery - - - - -	"	0 20	"	3 18 8
	Hosiery and knitted wares - - - - -	"	0 80	"	15 14 7
	Haberdashery, trimmings, fringes, &c. -	"	0 80	"	15 14 7
	Hosiery, knitted wares, haberdashery, &c., ornamented with silk or tinsel - -	"	1 30	"	25 11 2
	Buttons - - - - -	"	0 80	"	15 14 7
	Lace, hand-made, of all kinds - - -	"	6 75	"	132 14 1
	Ditto, machine-made, and embroidery -	"	3 50	"	68 16 2
	Embroidered tissues:				
	Embroidered with silk, gold, silver, or tinsel - - - - -	{ 50 per cent. above the duty chargeable on the tissue on which embroidered.			
	Embroidered with wool, cotton, beads, or other common material - - - - -	{ 30 per cent. above the duty chargeable on the tissue on which embroidered.			
	Ready-made clothing:				
	Made-up linen of all kinds, including under-linen, marked, but without other ornament or trimming - - - - -	Funt	1 80	Cwt.	35 7 9
	Ditto, ditto, trimmed with lace or embroidered - - - - -	"	2 40	"	47 3 8
	Ready-made clothes for men, with or without trimming - - - - -	"	1 55	"	30 9 6

WOVEN MANUFACTURES:—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA— <i>Continued.</i>	Ready-made clothing— <i>Continued.</i>		
	Clothing for women and children, and toilet articles of all kinds, not otherwise specified, untrimmed - - -	<i>Rbls. cop.</i> Funt 2 70	<i>£. s. d.</i> Cwt. 53 1 8
	The same, trimmed with ribbon, velvet, fur, embroidery, or lace - - -	" 4 00	" 78 12 10
	<i>Note.</i> —Caparisons, coverlets, curtains, blinds, and similar articles, hemmed or stitched, and untrimmed, pay duty as the materials of which they are made. If trimmed they pay the same duties, with an addition of 25 per cent.		
	Tissues of linen or hemp with or without mixture of cotton or jute:		
	Plain or twilled, except sateen and "atlas," without pattern, having in warp and woof in the space of a square centimetre:	<i>Kron. öre.</i>	
	25 threads or less - - - -	Kilog. 0 25	Cwt. 0 14 1
	More than 25 and up to 35 threads -	" 0 45	" 1 5 5
	" " 35 " " 50 " -	" 1 00	" 2 16 6
	" " 50 threads - - - -	" 1 75	" 4 18 10
SWEDEN -	Sailcloth - - - - -	" 0 25	" 0 14 1
	Carpeting not included above - -	" 0 40	" 1 2 7
	Ticks and "corset webbing" not included above - - - - -	" 0 90	" 2 10 10
	Other tissues of linen and hemp - -	" 1 50	" 4 4 8
	Tissues of jute:		
	Unbleached and undyed packing or sack-cloth - - - - -	" 0 10	" 0 5 7½
	Other kinds - - - - -	" 0 40	" 1 2 7
	Waxed and oil cloth:		
	Floor cloth - - - - -	" 0 25	" 0 14 1
	Other kinds - - - - -	" 0 60	" 1 13 11
	Tapes and ribbons - - - - -	" 1 75	" 4 18 10
	Braces, belts, and bands, including those containing india-rubber and similar materials - - - - -	" 1 75	" 4 18 10
	Lace and blonde - - - - -	" 4 00	" 11 5 10
	Fringes, galloons, cords, cordings, &c -	" 3 00	" 8 9 5
	Hosiery and knitted wares - - - -	" 1 75	" 4 18 10
	Gloves - - - - -	" 1 75	" 4 18 10
	Ready-made clothing and parts thereof; also household articles such as table linen, sheets, towels, &c. hemmed, or with other needlework - - - - -	As the material of which made, with an addition of 50 per cent.	
	Embroidered articles - - - - -	As the material upon which embroidered, with an addition of 100 per cent.	

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.
NORWAY -	Manufactures of linen, hemp, or jute :	<i>Kron. öre.</i>		<i>£. s. d.</i>
	Fishing nets - - - - -	{ Pay as the material of which made, with an addition of 10 per cent.		
	Engine hose - - - - -	Free.		Free.
	Horse and furniture girths - - - -	Kilog.	0 13	Cwt. 0 7 4
	Carpets and carpeting - - - - -	"	0 27	" 0 15 3
	Cloth, bleached, weighing 110 grammes or more per half-metre square (3·9 oz. to 2·7 square feet) - - - - -	"	0 07	" 0 3 11½
	Tapes and ribbons : also ribbons or tissues combined with india-rubber, gutta percha, or the like, and waistbands of the same - - - - -	"	1 10	" 3 2 1
	Drills and damasks ; also handkerchiefs not otherwise specified - - - -	"	0 60	" 1 13 11
	Knitted wares, dyed or not - - - -	"	1 10	" 3 2 1
	Other tissues :			
	Blonde, bobbinet, lace, and tulle -	"	3 00	" 8 9 5
	Other open or transparent tissues -	"	1 76	" 4 19 4
	Close woven :			
	Unbleached - - - - -	"	0 07	" 0 3 11½
	Of one colour, even if applied by printing or as an addition to the glue or starch with which the goods are dressed - - - - -	"	0 27	" 0 15 3
	Bleached tissues weighing less than 110 grammes per half-metre square	"	0 27	" 0 15 3
	Dyed, of several colours, not printed	"	0 53	" 1 9 11
	Printed - - - - -	"	1 10	" 3 2 1
	Trimmings, buttons, fringes, &c. - -	"	1 50	" 4 4 8
	Floor-cloth, matting, tarpaulin, and other cloth, weighing 470 grammes or more to the half-metre square - - - -	"	0 13	" 0 7 4
	Oil cloth - - - - -	"	0 67	" 1 17 10
	Shirt fronts, sewn or woven - - - -	{ Pay as the material of which made, with an addition of 50 per cent.		
	Ready-made clothing :			
	Impregnated or coated with oil, var- nish, or india-rubber - - - - -	Kilog.	1 00	Cwt. 2 16 6
	Other kinds - - - - -	{ Pay as the material of which made, with an addition of 50 per cent.		
	<i>Note.</i> —Manufactures of flax, hemp, or jute mixed with cotton, pay as cottons, and those mixed with wool or silk as manufactures of wool and silk, respectively.			

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
DENMARK	Linen, hempen, and jute tissues :				
	Unbleached :	<i>Kron öre.</i>		<i>£. s. d.</i>	
	Containing less than 24 threads to the square half-inch, or weighing 44 quints (7½ ozs. avds.) or above to the square ell (4½ square feet) - - -	Pund	0 04½	Cwt.	0 4 8½
	Other kinds - - - - -	"	0 12½	"	0 14 1
	Sailcloth, tarpaulin cloth, weighing 44 quints and above to the square ell; also druggeting (so far as such cloths are not included above) - - -	"	0 12½	"	0 14 1
	Marly, embroidery cloth, canvas, stiff-nets and other open gummed or stiffened wares, girths, bands, and tapes, fish nets; also lamp wicks.	"	0 33½	"	1 17 8
	Open and transparent tissues, combined or not with metal threads or spun glass, crochet, lace, fringes, trimmings, and button makers' wares - - -	"	1 00	"	5 12 11
	Other kinds :				
	Printed wares, knitted wares, hosiery, and velvet stuffs - - - - -	"	0 66½	"	3 15 3
	Dyed in colours. not printed - - -	"	0 50	"	2 16 6
	Of one colour; also damask, drills, &c., undyed - - - - -	"	0 41½	"	2 7 1
	Undyed plain tissues; also wadding -	"	0 25	"	1 8 3
	Ready-made clothing :				
	When not lined or trimmed, or when the lining or trimming is not liable to a higher duty than the material of which made - - - - -	} As the material of which chiefly composed, with an addition of 50 per cent.			
	When the lining or trimming is liable to a higher duty than the material of which made - - - - -			} As the material of which chiefly composed, with an addition of 100 per cent.	
GERMANY	Undyed druggeting, of jute or Manilla hemp	100 Kilos.	<i>Mks. pf.</i> 12 00	Cwt.	0 6 1
	Dyed - ditto - ditto - - - - -	"	24 00	"	0 12 2
	Packing cloth of jute or Manilla hemp, or of other similar materials (except linen), not dyed, printed, nor bleached, having up to 40 threads in warp and woof together per 4 square centimetres - -	"	10 00	"	0 5 1
	Tissues of linen, hemp, or jute, not otherwise mentioned; tickings, drills :				
	Unbleached, and neither printed nor dyed, having in warp and woof together per 4 square centimetres :				
	40 threads or less - - - - -	"	12 00	"	0 6 1
	41 to 80 threads - - - - -	"	24 00	"	0 12 2
	81 to 120 " - - - - -	"	36 00	"	0 18 4
	Above 120 " - - - - -	"	60 00	"	1 10 6

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Tissues of linen, hemp, or jute not otherwise mentioned; tickings, drills— <i>Continued.</i>		
	Bleached, dyed, printed, or woven of bleached, dyed, or printed yarn; having in warp and woof together per 4 square centimetres:	<i>Mks. pf.</i>	<i>£. s. d.</i>
	120 threads or less - - - -	100 kilos. 60 00	Cwt. 1 10 6
	(*) Above 120 threads - - - -	" 120 00	" 3 1 0
	(*) Damask of all kinds - - - -	" 150 00	" 3 16 3
	Ribbons and tapes, edgings, fringes, gauze, imitation lace, &c. - - - -	" 100 00	" 2 10 10
	Hosiery; also wares combined with metal threads - - - - -	" 100 00	" 2 10 10
	Embroidery - - - - -	" 150 00	" 3 16 3
	Thread lace - - - - -	" 600 00	" 15 4 11
	Oil cloth; coarse unprinted packing cloth	" 10 00	" 0 5 1
	Waxed muslins - - - - -	" 50 00	" 1 5 5
	Other kinds of oil cloth, including book-binders' cloth - - - - -	" 30 00	" 0 15 3
	Table and bed linen, and towels, made of tissues other than those marked (*) above	" 60 00	" 1 10 6
	Ready-made clothing:		
	Under linen - - - - -	" 150 00	" 3 16 3
	Other kinds - - - - -	" 300 00	" 7 12 5
HOLLAND	Sail cloth - - - - -	Free	Free.
	All other manufactures - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Ready-made clothing - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
BELGIUM	Tissues of all kinds of linen, hemp, or jute:		
	Sail cloth - - - - -	Free	Free.
	Lace, made by hand and on bobbins -	Free	Free.
	All other kinds, including machine-made lace, cambrics, lawns, carpets, tapestries, tulle, &c. - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Hosiery, haberdashery, trimmings, &c. -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Linen collars and cuffs - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Tissues of linen, hemp, or jute, mixed with other materials, provided that the linen, hemp, or jute predominates in weight -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Ready-made clothing and other made-up articles - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Tissues of linen or hemp, plain or figured :	<i>Fr. s. cts.</i>	<i>£. s. d</i>
	Unbleached :		
	Weighing more than 40 kilogrammes per 100 square metres (more than 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after divi- sion of the total by two—		
	6 threads or less - - - - -	100 kilos. 24 00	Cwt. 0 9 9
	7 or 8 threads - - - - -	" 35 00	" 0 14 3
	9 or 10 threads - - - - -	" 45 00	" 0 18 3
	11 or 12 threads - - - - -	" 55 00	" 1 2 4
	More than 12 threads - - - - -	" 70 00	" 1 8 5
	Weighing from 10 to 40 kilogrammes, inclusive, per 100 square metres (from 18½ lbs. to 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after division of the total by two—		
	6 threads or less - - - - -	" 45 00	" 0 18 3
	7 or 8 threads - - - - -	" 65 00	" 1 6 5
	9 or 10 threads - - - - -	" 80 00	" 1 12 6
	11 or 12 threads - - - - -	" 100 00	" 2 0 8
	13 or 14 threads - - - - -	" 125 00	" 2 10 10
	15, 16, or 17 threads - - - - -	" 140 00	" 2 16 11
	18, 19, or 20 threads - - - - -	" 220 00	" 4 9 5
	21, 22, or 23 threads - - - - -	" 300 00	" 6 2 0
	More than 23 threads - - - - -	" 400 00	" 8 2 7
	Weighing less than 10 kilogrammes per 100 square metres (less than 18½ lbs. per 100 square yards), and contain- ing in warp and woof in a square of 5 millimetres, after division of the total by two—		
	14 threads or less - - - - -	" 150 00	" 3 1 0
	15, 16, or 17 threads - - - - -	" 180 00	" 3 13 2
	18, 19, or 20 threads - - - - -	" 280 00	" 5 13 10
	21, 22, or 23 threads - - - - -	" 400 00	" 8 2 7
	More than 23 threads - - - - -	" 500 00	" 10 3 3
	Bleached :		
	Weighing more than 40 kilogrammes per 100 square metres (more than 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after divi- sion of the total by two—		
	6 threads or less - - - - -	" 33 60	" 0 13 8
	7 or 8 threads - - - - -	" 49 00	" 0 19 11
	9 or 10 threads - - - - -	" 63 00	" 1 5 7
	11 or 12 threads - - - - -	" 77 00	" 1 11 4
	More than 12 threads - - - - -	" 98 00	" 1 19 10

FRANCE . -

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of linen or hemp, plain or figured — <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Bleached— <i>Continued.</i>		
	Weighing from 10 to 40 kilogrammes, inclusive, per 100 square metres (from 18½ lbs. to 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after division of the total by two—		
	6 threads or less - - - -	100 kilos. 63 00	Cwt. 1 5 7
	7 or 8 threads - - - -	" 91 00	" 1 17 0
	9 or 10 threads - - - -	" 112 00	" 2 5 6
	11 or 12 threads - - - -	" 140 00	" 2 16 11
	13 or 14 threads - - - -	" 175 00	" 3 11 2
	15, 16, or 17 threads - - - -	" 196 00	" 3 19 8
	18, 19, or 20 threads - - - -	" 308 00	" 6 5 3
	21, 22, or 23 threads - - - -	" 420 00	" 8 10 9
	More than 23 threads - - - -	" 560 00	" 11 7 8
	Weighing less than 10 kilogrammes per 100 square metres (less than 18½ lbs. per 100 square yards), and contain- ing in warp and woof in a square of 5 millimetres, after division of the total by two—		
	14 threads or less - - - -	" 210 00	" 4 5 4
	15, 16, or 17 threads - - - -	" 252 00	" 5 2 5
	18, 19, or 20 threads - - - -	" 392 00	" 7 19 4
	21, 22, or 23 threads - - - -	" 560 00	" 11 7 8
	More than 23 threads - - - -	" 700 00	" 14 4 7
	Printed, dyed, or worked :		
	Weighing more than 40 kilogrammes per 100 square metres (more than 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after divi- sion of the total by two—		
	6 threads or less - - - -	" 38 64	" 0 15 8
	7 or 8 threads - - - -	" 56 35	" 1 2 11
	9 or 10 threads - - - -	" 72 45	" 1 9 5
	11 or 12 threads - - - -	" 88 55	" 1 16 0
	More than 12 threads - - - -	" 112 70	" 2 5 10
	Weighing from 10 to 40 kilogrammes, inclusive, per 100 square metres (from 18½ lbs. to 74 lbs. per 100 square yards), and containing in warp and woof in a square of 5 millimetres, after division of the total by two—		
	6 threads or less - - - -	" 72 45	" 1 9 5
	7 or 8 threads - - - -	" 104 65	" 2 2 7
	9 or 10 threads - - - -	" 128 80	" 2 12 4
	11 or 12 threads - - - -	" 161 00	" 3 5 5
	13 or 14 threads - - - -	" 201 25	" 4 1 10
	15, 16, or 17 threads - - - -	" 225 40	" 4 11 8
	18, 19, or 20 threads - - - -	" 354 20	" 7 4 0
	21, 22, or 23 threads - - - -	" 483 00	" 9 16 4
	More than 23 threads - - - -	" 644 00	" 13 1 9

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of linen or hemp, plain or figured — <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Printed, dyed, or worked— <i>Continued.</i>		
	Weighing less than 10 kilogrammes per 100 square metres (less than 18½ lbs. per 100 square yards), and con- taining in warp and woof in a square of 5 millimetres, after divi- sion of the total by two—		
	14 threads or less - - - -	100 kilos. 241 50	Cwt. 4 18 2
	15, 16, or 17 threads - - - -	" 289 80	" 5 17 9
	18, 19, or 20 threads - - - -	" 450 80	" 9 3 3
	21, 22, or 23 threads - - - -	" 644 00	" 13 1 9
	More than 23 threads - - - -	" 805 00	" 16 7 3
	Oil cloth and linoleum - - - -	" 25 00	" 0 10 2
	Canvas prepared for painting - - - -	" 80 00	" 1 12 6
	Damasked linen for hangings or bedding :		
	Unbleached - - - -	" 112 00	" 2 5 6
	Cream-coloured, bleached, or mixed with white or dyed threads - - - -	" 156 80	" 3 3 9
	Damasked table-linen :		
	Unbleached ; containing in a square of 5 millimetres—		
	12 warp threads or less - - - -	" 93 00	" 1 17 10
	13 or 14 warp threads - - - -	" 129 00	" 2 12 5
	15, 16, or 17 warp threads - - - -	" 165 00	" 3 7 1
	18, 19, or 20 warp threads - - - -	" 265 00	" 5 7 9
	21, 22, or 23 warp threads - - - -	" 395 00	" 8 0 7
	More than 23 warp threads - - - -	" 530 00	" 10 15 5
	Clouded, bleached, or mixed with white or dyed threads ; containing in a square of 5 millimetres—		
	12 warp threads or less - - - -	" 130 20	" 2 12 11
	13 or 14 warp threads - - - -	" 180 60	" 3 13 5
	15, 16, or 17 warp threads - - - -	" 231 00	" 4 13 11
	18, 19, or 20 warp threads - - - -	" 371 00	" 7 10 10
	21, 22, or 23 warp threads - - - -	" 553 00	" 11 4 9
	More than 23 warp threads - - - -	" 742 00	" 15 1 7
	Drills : - - - -		
	Unbleached - - - -	" 120 00	" 2 8 9
	Cream-coloured, white, or mixed with bleached, unbleached, or dyed threads -	" 168 00	" 3 8 4
	Small wares (trimmings, ribbons, &c.) :		
	Unbleached, brownish, or grass bleached -	" 149 00	" 3 0 7
	Cream-coloured, bleached, or dyed - -	" 180 00	" 3 13 2
	Buttons - - - -	" 200 00	" 4 1 3
	Hosiery :		
	Gloves - - - -	" 800 00	" 16 5 2
	Knitted tissues in the piece, weighing per square metre :		
	Less than 100 grammes - - - -	" 400 00	" 8 2 7
	From 100 to 150 grammes - - - -	" 200 00	" 4 1 3
	More than 150 grammes - - - -	" 80 00	" 1 12 6

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Hosiery— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Other articles of all kinds, including clothing or parts of clothing made up or not - - - - -	100 kilos. 300 00	Cwt. 6 2 0
	All articles other than gloves, embroidered by hand or by machine, or ornamented with lace or trimmings -	" 600 00	" 12 3 11
	Lace, machine made, and guipures :		
	Unbleached ; weighing per 100 square metres—		
	25 kilos or less (22 lbs. or less per 100 square yards) - - - - -	" 500 00	" 10 3 3
	More than 25 but less than 30 kilos (from 22 lbs. to 28 lbs. per 100 square yards) - - - - -	" 280 00	" 5 13 10
	30 kilos or more - - - - -	" 200 00	" 4 1 3
	Bleached ; weighing per 100 square metres—		
	25 kilos or less - - - - -	" 600 00	" 12 3 11
	More than 25 but less than 30 kilos -	" 336 00	" 6 16 7
	30 kilos or more - - - - -	" 240 00	" 4 17 7
	Dyed ; weighing per 100 square metres—		
	25 kilos or less - - - - -	" 530 00	" 10 15 5
	More than 25 but less than 30 kilos -	" 310 00	" 6 6 0
	30 kilos or more - - - - -	" 230 00	" 4 13 6
	Lace, hand made :		
	Unbleached - - - - -	{ 75 per cent. above the duty on machine-made lace, unbleached, according to class.	
	Bleached - - - - -	{ 75 per cent. above the duty on machine-made lace, bleached, according to class.	
	Dyed - - - - -	{ 75 per cent. above the duty on machine-made lace, dyed, according to class.	
	Handkerchiefs, embroidered, and other embroideries on linen or hemp tissues -	{ Pay the duties leviable on other embroideries. <i>See below.</i>	
	Tissues of linen or hemp mixed with other materials, the linen or hemp predominating in weight - - - - -	{ Pay the duties leviable on tissues of pure linen or hemp, according to description and class.	
	Velvets and plushes of linen, for furniture :		
	Unbleached - - - - -	100 kilos. 65 00	Cwt. 1 6 5
	Bleached, dyed, or printed - - - - -	" 93 00	" 1 17 10
	Tissues of jute :		
	Unbleached ; containing in warp and woof in a square of 5 centimetres, after division of the total by two—		
	Up to 15 threads, single or double, plain or twilled - - - - -	" 12 00	" 0 4 10½
	From 16 to 25 threads, single or double, plain or twilled - - - - -	" 15 00	" 0 6 1
	From 26 to 35 threads, single or double, plain or twilled - - - - -	" 20 00	" 0 8 2
	More than 35 threads - - - - -	{ Pay as tissues of linen or hemp, according to description and class.	

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of jute— <i>Continued.</i>		
	Bleached or dyed; containing in warp and woof in a square of 5 centimetres, after division of the total by two—	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Up to 15 threads, single or double, plain or twilled - - - - -	100 kilos. 18 00	Cwt. 0 7 4
	From 16 to 25 threads, single or double, plain or twilled - - - - -	" 21 00	" 0 8 6
	From 26 to 35 threads, single or double, plain or twilled - - - - -	" 26 00	" 0 10 7
	More than 35 threads - - - - -	{ Pay as bleached or dyed tissues of linen or hemp, according to description and class.	
	Printed; containing in warp and woof in a square of 5 centimetres, after division of the total by two—		
	Up to 15 threads, single or double, plain or twilled - - - - -	100 kilos. 24 00	Cwt. 0 9 9
	From 16 to 25 threads, single or double, plain or twilled - - - - -	" 27 00	" 0 11 0
	From 26 to 35 threads, single or double, plain or twilled - - - - -	" 32 00	" 0 13 0
	More than 35 threads - - - - -	{ Pay as printed tissues of linen or hemp, according to description and class.	
	Tissues of jute mixed with other materials, the jute predominating in weight	{ Pay the duties leviable on tissues of pure jute, according to description and class.	
	Sacks of jute, new; also used jute sacks imported empty - - - - -	{ 10 per cent. above the duty on the tissue of which made.	
	Braids of jute yarn; measuring to the kilogramme—		
	Less than 100 metres - - - - -	100 kilos. 16 50	Cwt. 0 6 8½
	100 metres or more - - - - -	" 80 00	" 1 12 6
	Soles of jute yarn - - - - -	" 20 00	" 0 8 2
	Trimmings, ribbons, &c., of jute - - -	" 80 00	" 1 12 6
	Carpets of jute, long or short nap :		
	Unbleached - - - - -	" 20 00	" 0 8 2
	Bleached or dyed - - - - -	" 26 00	" 0 10 7
	Printed - - - - -	" 32 00	" 0 13 0
	Velvets and plushes of jute, for furniture :		
	Unbleached - - - - -	" 65 00	" 1 6 5
	Bleached, dyed, of printed - - - - -	" 80 00	" 1 12 6
	Embroideries, hand or machine made, on tissues of linen, hemp, or jute - - -	{ Pay the duty leviable on the tissue, according to description and class, with an addition of 800 fr. per 100 kilos. (16 <i>l.</i> 5 <i>s.</i> 3 <i>d.</i> per cwt.).	
	Clothing, underclothing, &c. wholly or partly made up - - - - -	{ Pay the duty leviable on the most highly taxed material of which composed, with an addition of 50 cts. per kilog. (2 <i>18d.</i> per lb.). In no case, however, is this addition to be less than 40 cts. (3 <i>92d.</i>) per dozen articles.	
	Cravats and neckties of all kinds of tissues and of any shape, wholly or partly made up - - - - -	{ Pay the duty leviable on the most highly taxed material of which composed, with an addition of 2 frs. per kilog. (8½ <i>d.</i> per lb.)	

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.
PORTUGAL	Packing cloth and coarse tissues (sack cloth, &c.) :	<i>Reis.</i>		<i>£. s. d.</i>
	Of jute - - - - -	Kilog.	150	Cwt. 1 14 4
	Of linen, or of jute mixed with linen or hemp - - - - -	"	210	" 2 8 0
	Dyed or printed - - - - -	"	250	" 2 17 2
	Sailcloth and canvas for ships' sails - -	"	200	" 2 5 9
	Marly, canvas, and similar tissues - -	"	300	" 3 8 7
	Damasks, tissues for table linen, and drills	"	1,000	" 11 8 8
	Muslins and cambrics :			
	Unbleached or bleached - - - - -	"	900	" 10 5 10
	Dyed or printed - - - - -	"	1,000	" 11 8 8
	Shawls and handkerchiefs - - - - -	"	1,000	" 11 8 8
	Tulle, bobbinet, gauze, and similar tissues :			
	Unbleached or bleached - - - - -	"	1,200	" 13 14 5
	Dyed or printed - - - - -	"	1,800	" 20 11 7
	Tapes and galloons, including the weight of the interior packages - - - - -	"	1,000	" 11 8 8
	Lace, insertions, and edgings - - - - -	"	3,000	" 34 6 0
	Carpets, rugs, table covers, stair carpets -	"	600	" 6 17 2
	Velvety tissues, plushes, and velvets - -	"	2,000	" 22 17 4
	Tissues not otherwise specified :			
	Unbleached or bleached - - - - -	"	650	" 7 8 8
	Dyed or printed - - - - -	"	800	" 9 2 11
	Knitted tissues and hosiery - - - - -	"	1,500	" 17 3 0
	Made-up articles :			
	Collars and cuffs for men, including the weight of the immediate receptacles -	"	1,600	" 18 5 10
	Other kinds - - - - -	{ Pay treble the duty on the tissue of which made.		
	Embroidered tissues, except those embroidered with gold or silver - - - -	{ Pay the duty on the tissue, with an addition of 25 per cent.		
	Tissues containing gold or silver threads, whether embroidered or not - - - -	{ Pay the duty on the tissue, with an addition of 30 per cent.		
	Haberdashery (trimmings, &c.), of all kinds, of linen, pure or mixed with other materials (including the weight of the immediate receptacles, with the exception of cardboard, paper, or wooden boxes) -	Kilog.	2,500	Cwt. 23 11 11
	Haberdashery (trimmings, &c.) containing gold or silver - - - - -	"	10,000	" 114 7 7
	Mixed tissues :			
	Of linen mixed with other materials than silk, if the "other materials" enter into the texture in the form of threads	{ Pay as tissues of the material in the mixture subject to the highest duty.		
	Of linen mixed with silk or floss silk -	{ See silk tissues.		
	Tarred tissues and imitations thereof -	Kilog.	50	Cwt. 0 11 5
	Ditto, ditto, manufactures of - - - -	"	75	" 0 17 2
	Oil-cloth for floors - - - - -	"	150	" 1 14 4
	Other descriptions of oil cloth - - - -	"	700	" 8 0 1
	Made-up articles of oil-cloth - - - -	"	1,000	" 11 8 8

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES,	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN - - -	Tissues of linen or hemp, with or without mixture of cotton :		
	Plain ; containing in the space of 6 millimetres :	<i>Pes. cts.</i>	<i>£. s. d.</i>
	10 warp threads or less - - - -	Kilog. 2 15	Cwt. 4 7 5
	From 11 to 24 warp threads, inclusive	" 5 35	" 11 7 6
	25 warp threads or more - - - -	" 9 60	" 19 10 3
	Twilled or figured - - - - -	" 4 55	" 9 5 0
	Lace - - - - -	" 31 25	" 63 10 5
	Knitted goods - - - - -	" 11 45	" 13 5 6
	Tissues of jute or other vegetable fibres, with or without mixture of cotton :		
	Plain - - - - -	" 0 60	" 1 4 5
	Twilled or worked - - - - -	" 2 25	" 4 11 5
	Carpets of the same materials, with or without mixture of cotton - - - -	" 2 00	" 4 1 4
	Trimnings, galloons, fringes, cordings, &c.	" 4 50	" 9 2 11
	Oil-cloth and waxed cloths, for floors and for packing - - - - -	100 Kilos. 32 50	" 0 13 3
	Oil-cloth, other kinds - - - - -	Kilog. 1 00	" 2 0 8
	Mixed tissues :		
	Tissues of linen mixed with cotton -	Pay as tissues of pure linen.	
	Tissues of linen mixed with silk :		
	If the silk does not exceed 5 per cent. of the weight of the tissue - - -	} Pay as tissues of pure linen.	
	If the silk exceeds 5 per cent., but does not exceed 10 per cent. of the weight of the tissue :		
	Velvets and plushes - - - - -	Kilog. 20 00	Cwt. 40 13 1
	Other tissues - - - - -	" 10 00	" 20 6 6
	If the silk exceeds 10 per cent. of the weight of the tissue - - - - -	} Pay as tissues of pure silk.	
	Tissues of linen mixed with wool :		
	Astrakhans, velvets, and plushes ; also carpets, felts, and blankets - - -	} Pay as corresponding tissues of wool.	
	Cloths and similar tissues with the warp or woof composed wholly of linen or other vegetable fibre - -	Kilog. 6 50	Cwt. 13 4 3
	Other tissues with the warp or woof wholly of linen or other vegetable fibre - - - - -	" 5 40	" 10 19 6
	Knitted wares of linen and wool -	" 8 65	" 17 11 7
	Embroidered tissues, <i>i.e.</i> , embroidered by hand or by machine, but not in the loom	} Pay the duties leviable on the tissues according to description, with an addition of 50 per cent.	
	Tissues combined with metallic threads, whether embroidered or not - - -	} Pay the duties leviable on the tissues, according to description, with an addition of 50 per cent.	
	Ready-made clothing - - - - -	} Pay the duties leviable on the tissues of which made, with an addition of 75 per cent.	

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY - -	Linen tissues :		
	Unbleached, plain :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	100 Kilos. 25 00	Cwt. 0 10 2
	More than 10 and up to 26 threads -	" 66 40	" 1 7 0
	" 26 " 45 " -	" 84 00	" 1 14 2
	" 45 threads - - - -	" 122 00	" 2 9 7
	Unbleached, figured or damasked :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	" 45 00	" 0 18 3
	More than 10 and up to 26 threads -	" 66 40	" 1 7 0
	" 26 " 45 " -	" 84 00	" 1 14 2
	" 45 threads - - - -	" 142 00	" 2 17 9
	Bleached or lye-washed, plain :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - - -	" 32 50	" 0 13 3
	More than 10 and up to 26 threads -	" 66 40	" 1 7 0
	" 26 " 45 " -	" 84 00	" 1 14 2
	" 45 threads - - - -	" 158 60	" 3 4 5
	Bleached, figured or damasked :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	" 52 50	" 1 1 4
	More than 10 and up to 26 threads -	" 66 40	" 1 7 0
	" 26 " 45 " -	" 84 00	" 1 14 2
	" 45 threads - - - -	" 178 60	" 3 12 7
	Coloured or dyed, plain :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	" 60 00	" 1 4 5
	More than 10 and up to 26 threads -	" 101 40	" 2 1 3
	" 26 " 45 " -	" 119 00	" 2 8 4
	" 45 threads - - - -	" 157 00	" 3 2 10
	Coloured or dyed, figured or damasked :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	" 80 00	" 1 12 6
	More than 10 and up to 26 threads -	" 101 40	" 2 1 3
	" 26 " 45 " -	" 119 00	" 2 8 4
	" 45 threads - - - -	" 177 00	" 3 11 11
	Printed, plain :		
	Having in warp and woof in a square of 5 millimetres—		
	10 elementary threads or less - -	" 112 50	" 2 5 9
	More than 10 and up to 26 threads -	" 177 50	" 3 12 2
	" 26 " 40 " -	" 204 80	" 4 3 3
	" 40 threads - - - -	" 238 60	" 4 17 0

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Linen tissues— <i>Continued.</i>	<i>Lire. cts.</i>	<i>£. s. d.</i>
	Printed, figured or damasked - - -	20 lire per 100 kilos. (8s. 2d. per cwt.)	above the duty on plain printed tissues, according to class.
	Embroidered :	200 lire per 100 kilos. (4l. 1s. 3d. per cwt.)	above the duty leviable on the tissue under the "General" tariff.*
	In chain stitch - - - - -	300 lire per 100 kilos. (6l. 1s. 11d. per cwt.)	above the duty leviable on the tissue under the "General" tariff.*
	In lock stitch - - - - -		
	* The duties leviable under the "General" tariff, upon which the duties on embroidered tissues are based, are as follow :		
	Unbleached, plain :		
	Having in warp and woof in a square of 5 millimetres :		
	10 elementary threads or less - -	100 Kilos. 25 00	Cwt. 0 10 2
	More than 10 and up to 26 threads -	" 75 00	" 1 10 6
	" 26 " 40 " -	" 96 00	" 1 19 0
	" 40 threads - - -	" 122 00	" 2 9 7
	Unbleached, figured or damasked - -	20 lire per 100 kilos. (8s. 2d. per cwt.)	above the duty on plain unbleached tissues, according to class.
	Bleached, plain - - - - -	30 per cent. above the duty on plain unbleached tissues, according to class.	
	Bleached, figured or damasked - -	20 lire per 100 kilos. (8s. 2d. per cwt.)	above the duty on plain bleached tissues, according to class.
	Coloured or dyed, plain - - - -	35 lire per 100 kilos. (14s. 3d. per cwt.)	above the duty on plain unbleached tissues, according to class.
	Coloured or dyed, figured or damasked -	20 lire per 100 kilos. (8s. 2d. per cwt.)	above the duty on plain coloured or dyed tissues, according to class.
	Printed; plain, and figured or damasked	As stated above.	
	Jute tissues :		
	Unbleached, plain - - - - -	100 kilos. 20 00	Cwt. 0 8 2
	Velvety tissues - - - - -	" 150 00	" 3 1 0
	Other kinds - - - - -	{ Pay as tissues of linen or hemp, according to quality.	
	Galloons, tapes, and ribbons - - -	100 kilos. 130 00	Cwt. 2 12 10
	Buttons - - - - -	" 130 00	" 2 12 10
	Braids, trimmings, &c. - - - - -	" 110 00	" 2 4 8
	Hosiery and knitted goods :		
	Plain - - - - -	" 110 00	" 2 4 8
	Shaped ("foggiate") - - - - -	" 195 00	" 3 19 3
	Lace and tulle - - - - -	" 700 00	" 14 4 6
	Oiled tissues, oil-cloth, &c. :		
	Tarred tissues, oiled tissues, &c. - -	" 30 00	" 0 12 2
	Waxed tissues and oil-cloth - - -	" 60 00	" 1 4 5
	Emery cloth - - - - -	{ Half the duty payable on the tissue without emery.	
	Tissues mixed with metallic threads :		
	With threads of fine gold or silver, or with gilt or silvered threads - -	5 lire per kilog. (10l. 3s. 3d. per cwt.)	above the duty on the tissue.
	With threads of common metal - - -	2 lire per kilog. (4l. 1s. 3d. per cwt.)	above the duty on the tissue.

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Made-up articles :		
	Sacks, bed and table linen, towels and the like - - - - -	As the tissue of which made, with an addition of 10 per cent. Pay twice the duty on the tissue of which made. As the tissue of which made, with an addition of 40 per cent.	
	Collars, cuffs, and shirts for men - - -		
	Other kinds - - - - -		
	<i>Note.</i> —Made-up articles which cannot be classed according to the number of threads in the square of 5 millimetres pay the highest duty of the class to which they belong. Articles made of different tissues pay the duty on the most highly taxed tissue which enters into their composition.		
	Tissues of linen, hemp, jute, or other vegetable textile material (except cotton), without admixture of cotton, wool, or silk :		
	Coarse grey packing cloth of linen or hemp, plain or simply twilled, but not figured, containing not more than 5 warp threads per 5 millimetres ; also sacks made of such cloth - - - -	<i>Fls. kr.</i> 100 kilos. 6 00	<i>£. s. d.</i> Cwt. 0 6 1
	<i>Note.</i> —Used and marked sacks of grey packing-cloth, imported to be filled with wheat, and exported filled within six months, under prescribed conditions and measures of control -	Free.	Free.
	Linen tissues, not figured and unbleached, having up to 20 warp threads per 5 millimetres - - - - -	100 kilos. 12 00	Cwt. 0 12 2
	AUSTRIA-HUN- GARY.	Linen tissues, bleached, dyed, woven in colours, or printed, but not figured :	
Having up to 10 warp threads per 5 millimetres - - - - -		" 20 00	" 1 0 4
Having from 11 to 20 warp threads per 5 millimetres - - - - -		" 40 00	" 2 0 8
Ditto, figured, having up to 20 warp threads per 5 millimetres :			
Unbleached - - - - -		" 40 00	" 2 0 8
Bleached, dyed, woven in colours, or printed - - - - -		" 80 00	" 4 1 3
Damask of all kinds, including unbleached damasks - - - - -		" 80 00	" 4 1 3
Ditto, fine, having more than 20 warp threads per 5 millimetres ; unbleached, bleached, dyed, woven in colours, printed, or figured - -		" 80 00	" 4 1 3

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Tissues of linen, hemp, jute, or other vegetable textile material (except cotton), without admixture of cotton, wool, or silk— <i>Continued.</i>	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Batiste, gauze, lawn, and other open woven tissues - - - - -	100 kilos. 120 00	Cwt. 6 1 11
	Tissues, &c., mixed with metal threads -	" 160 00	" 8 2 6
	Laces and edgings - - - - -	" 300 00	" 15 4 11
	Velvety tissues with cut or uncut pile -	" 80 00	" 4 1 3
	Embroidered tissues - - - - -	" 200 00	" 10 3 3
	Jute tissues :		
	Sacking and packing cloth, raw, unbleached, and not dyed nor figured, plain or simply twilled, having not more than 5 warp threads per 5 millimetres ; also sacks made of such cloth - - - - -	" 6 00	" 0 6 1
	<i>Note.</i> —Used and marked sacks of jute, imported to be filled with wheat, and exported filled within six months, under prescribed conditions and measures of control - - - - -	Free.	Free.
	Tissues for furniture covers and wearing apparel ; hangings, and all tissues of jute in combination with other vegetable textile materials (including cotton), provided that the jute predominates in the number of threads ; plain, embroidered, or combined or not with metal threads - - - - -	100 kilos. 40 00	Cwt. 2 0 8
	Jute tissues not specially mentioned ; carpets and waggon covers of jute or other vegetable textile materials, not otherwise specified, whether bleached, dyed, printed, figured or not - -	" 12 00	" 0 12 2
	Hosiery - - - - -	" 80 00	" 4 1 3
	Haberdashery, trimmings, buttons, tapes, ribbons, &c. - - - - -	" 80 00	" 4 1 3
	Ready-made clothing - - - - -	{ As the material of which principally composed, with an addition of 40 per cent.	
	Oil or waxed cloth :		
	Coarse unprinted packing cloth - -	100 kilos. 6 00	Cwt. 0 6 1
	Tarpaulins and floor-cloth - - -	" 20 00	" 1 0 4
	Other kinds, including waxed muslin -	" 25 00	" 1 5 5

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Tissues of linen, hemp, jute, or other similar vegetable substances :		
	Packing cloth having less than 9 threads to the square of 5 millimetres - -	<i>Frs. cts.</i> 100 kilos. 2 00	<i>£. s. d.</i> Cwt. 0 0 9½
	Other tissues :		
	Unbleached or creamed; having to the square of 5 millimetres—		
	From 9 to 13 threads - - -	" 12 00	" 0 4 10½
	" 14 to 22 " - - -	" 25 00	" 0 10 2
	More than 22 " - - -	" 42 00	" 0 17 1
	Bleached, dyed, printed, or woven of dyed threads (except tulle) - -	" 42 00	" 0 17 1
	Tulle, plain or figured, unbleached, bleached, dyed, or printed - -	" 60 00	" 1 4 5
	Haberdashery, tapes, ribbons, and trimmings - - - - -	" 50 00	" 1 0 4
	Lace and embroidery - - - - -	" 150 00	" 3 1 0
	Hosiery, with or without needlework - -	" 80 00	" 1 12 6
	Girths, hose pipes, sacks - - - - -	" 20 00	" 0 8 2
	Mats and carpetings of jute, Manilla hemp, or other similar vegetable fibres, bordered or not :		
	Coarse, not woven :		
GREECE -	Unbleached - - - - -	" 12 00	" 0 4 10½
	Dyed, printed, &c. - - - - -	" 20 00	" 0 8 2
	Woven carpets - - - - -	" 50 00	" 1 0 4
	Ready-made clothing, under-linen, and other made made-up articles, finished or simply cut out - - - - -	" 70 00	" 1 8 5
	Common waxed cloth or oiled cloth for packing - - - - -	" 8 00	" 0 3 3
	Waxed cloth for furniture, &c. - - - -	" 30 00	" 0 12 2
	Cork carpet (linoleum) - - - - -	" 20 00	" 0 8 2
	Tissues of linen, hemp, or jute :		
	(a.) Containing less than 12 warp threads in the space of 5 square millimetres, with the exception of coarse hempen sacking - - - - -	<i>Drs. lep.</i> 100 okes 90 00	Cwt. 1 8 10
	(b.) Containing 12 warp threads and above in the space of 5 square millimetres - - - - -	" 200 00	" 3 4 0
	(c.) Hemp or jute carpeting - - - - -	" 80 00	" 1 5 7
	Transparent tissues for lining dresses, &c., steeped in gum or other similar material in order to give substance to the tissue -	" 400 00	" 6 8 0
	Coarse hempen sacking; also sacks, new or used - - - - -	" 30 00	" 0 9 7
	Sail cloth - - - - -	" 20 00	" 0 6 5

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE— <i>Continued.</i>	Lace and embroidery - - - -	Oke <i>Drs. ltp.</i> 15 00	Cwt. <i>£. s. d.</i> 24 0 0
	Tulle, gauze, batiste, and other open-woven tissues - - - -	" 8 00	" 12 16 0
	Velvets and velvety tissues - - -	" 3 00	" 4 16 0
	Haberdashery, trimmings, fringes, ribbons, tapes, &c., also under-linen - - -	" 3 00	" 4 16 0
	Ready-made clothing for men and boys -	{ As the tissue of which composed, with an addition of 40 per cent.	
	Ditto, ditto, for women and girls - -	Oke 15 00	Cwt. 24 0 0
	Oil or waxed cloth : -		
	For furniture, hangings, &c., and clothing of oiled cloth - - - -	100 okes 100 00	" 1 12 0
	Floor-cloth - - - -	" 30 00	" 0 9 7
TURKEY - -	Linen manufactures of all kinds - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	Linen manufactures of all kinds - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	Jute tissues :		
	Very common, such as packing and sack cloth, and sacks made out of such materials - - - -	<i>Lei. b.</i> 100 kilos. 5 00	Cwt. 0 2 0½
	All other jute tissues, unbleached, bleached, or dyed - - - -	" 40 00	" 0 16 3
	Linen and hempen tissues :		
	Linen or hempen cloth of all kinds weighing more than 400 grammes per square metre (more than ¼ lb. per square yard), plain or woven in colours, striped, unbleached, or bleached; including packing cloth, sack cloth, sail cloth, cloth for blinds, or for mattresses, &c., plain or dyed, striped or checked, but not bleached - - - -	" 70 00	" 1 8 5
	Linen or hempen cloth, other kinds, plain, bleached, or dyed - - -	" 85 00	" 1 14 7
	Ticks of all sorts, unbleached, bleached, dyed, or woven in colours - - -	" 85 00	" 1 14 7
	Plain linen cloth, printed; handkerchiefs with printed patterns, in the piece; table and toilet linen, unbleached, bleached, dyed, printed, figured, or damasked, but not hemmed nor stitched - - - -	" 200 00	" 4 1 3
	<i>Note.</i> —Handkerchiefs and table linen hemmed or stitched pay as made-up articles.		
	Batiste and l.w.n. - - - -	Kilog. 5 60	" 11 7 7
	Lace, tulle, and embroidery - - -	" 5 60	" 11 7 7

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Mixed tissues :	<i>Lei. d.</i>	<i>£. s. d.</i>
	Tissues of linen or hemp mixed with threads of real or imitation gold or silver - - - - -	100 kilos. 600 00	Cwt. 12 3 10
	Ditto, mixed with silk, the silk being in less proportion than 20 per cent. of the weight - - - - -	" 240 00	" 4 17 6
	Ditto, ditto, the silk being in greater proportion than 20 per cent. of the weight - - - - -	" 640 00	" 13 0 1
	Ditto, mixed with other textile materials, the materials with which the linen or hemp is combined not exceeding 20 per cent. of the weight - - - - -	" 160 00	" 3 5 0
	<i>Note.</i> —If one of the materials which enter into the mixture exceeds 20 per cent. of the total weight duty will be charged upon the tissue as though made entirely of the most highly taxed material which enters into its composition.		
	Sacks, hose pipes, hempen buckets, waggon covers, and bands for machinery - - -	" 70 00	" 1 8 5
	Hosiery and knitted wares :		
	Composed entirely of linen or hemp, whether cut or not, but not sewn - - -	" 380 00	" 7 14 5
	Mixed with threads of real or imitation gold or silver - - - - -	" 600 00	" 12 3 10
	Mixed with silk in less proportion than 20 per cent. of the weight - - - - -	" 400 00	" 8 2 7
	Ditto, the silk being in greater proportion than 20 per cent. of the weight - - -	" 640 00	" 13 0 1
	Mixed with other textile materials, the materials with which the linen or hemp is combined not exceeding 20 per cent. of the weight - - - - -	" 160 00	" 3 5 0
	Haberdashery, trimmings, tapes, and ribbons :		
	Of pure linen, unbleached, bleached, or dyed - - - - -	" 160 00	" 3 5 0
	Mixed with threads of real or imitation gold or silver - - - - -	" 640 00	" 13 0 1
	Mixed with silk in less proportion than 20 per cent. of the weight - - - - -	" 360 00	" 7 6 4
	Ditto, the silk being in greater proportion than 20 per cent. of the weight - - -	" 720 00	" 14 12 7
	Mixed with other textile materials, the materials with which the linen or hemp is combined not exceeding 20 per cent. of the weight - - - - -	" 200 00	" 4 1 3
	Buttons - - - - -	" 160 00	" 3 5 0

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Clothing and made-up articles, finished or simply cut out :	<i>Lei. b.</i>	<i>£. s. d.</i>
	Composed entirely of linen, hemp, or jute	{ Pay five times the duty chargeable on the tissue of which made.	
	Composed of two or more tissues, of which one is linen, hemp, or jute - - -	{ Pay three times the duty chargeable on the most highly taxed material which enters into the composition of the article.	
	Oil or waxed cloth of all kinds, also tarred packing cloth - - -	100 kilos. 30 00	Cwt. 0 12 2
	Carpets of all kinds with warp of linen, hemp, or other vegetable textile material, by measure or in the piece - - -	" 100 00	" 2 0 8
	Hemp and jute carpets and carpeting -	<i>Dolls. cts.</i> Sq. yd. 0 06	Sq. yd. 0 0 3
	Burlaps not exceeding 60 inches in width, of flax, jute, or hemp, or of which either of those substances is the component material of chief value (except such as may be suitable for bagging for cotton) -	Lb. 0 01½	Cwt. 0 7 7
	Bags for grain made of burlaps - - -	" 0 02	" 0 9 4
	Bagging for cotton, gunny cloth, and all similar material suitable for covering cotton, composed wholly or in part of hemp, flax, jute, or jute butts :		
	Valued at 6 cents or less per square yard	Sq. yd. 0 01½ ₁₀	Sq. yd. 0 0 0½
UNITED STATES	Valued at more than 6 cents per square yard - - -	" 0 01½ ₁₀	" 0 0 0½ ₁₀
	Flax gill-netting, nets, webs, and seines :		
	When the thread or twine of which they are composed is made of yarn of a number not higher than 20 - - -	{ Lb. 0 15 and 35 % <i>ad val.</i>	{ Cwt. 3 10 0 and 35 % <i>ad val.</i>
	When made of threads or twines the yarn of which is finer than No. 20 -	{ Lb. 0 20 and 45 % <i>ad val.</i>	{ Cwt. 4 13 4 and 45 % <i>ad val.</i>
	Linen hydraulic hose, made wholly or in part of flax, hemp, or jute, - - -	Lb. 0 20	Cwt. 4 13 4
	Oil-cloth for floors, stamped, painted, or printed, including linoleum, corticene, cork carpets, figured or plain, and all other oil-cloth (except silk oil-cloth), and waterproof cloth, not specially mentioned :		
	Valued at 25 cents or less per square yard - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem.</i>
	Valued above 25 cents per square yard -	{ Sq. yd. 0 15 and 30 % <i>ad val.</i>	{ Sq. yd. 0 0 7½ and 30 % <i>ad val.</i>
	Collars and cuffs composed wholly or in part of linen - - -	{ Doz. pieces 0 30 and 40 % <i>ad val.</i>	{ Doz. pcs. 0 1 3 and 40 % <i>ad val.</i>

WOVEN MANUFACTURES :—LINEN, HEMPEN, AND JUTE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Shirts, and all articles of wearing apparel of every description, not specially mentioned, composed wholly or in part of linen - - - - -	<i>Dolls. cts.</i> 55 % <i>ad valorem</i>	£. s. d. 55 % <i>ad valorem</i> .
	Laces, edgings, embroideries, insertions, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and other similar tamboured articles, and articles embroidered by hand or machinery, embroidered and hem-stitched handkerchiefs, and articles made wholly or in part of lace, ruffings, tuckings, or ruchings,—all of the above composed of flax, jute, cotton, or other vegetable fibre, or of which either of these substances, or a mixture of any of them, is the component material of chief value, not specially mentioned - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	<i>Note.</i> —Articles of wearing apparel and textile fabrics, when embroidered by hand or machinery, are not to pay a less rate of duty than that fixed by the respective paragraphs and schedules of the tariff upon embroideries of the materials of which they are respectively composed.		
	All manufactures of flax or hemp, or of which either of these substances is the component material of chief value, not specially mentioned - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	<i>Note.</i> —Until 1st January 1894, such manufactures of flax containing more than 100 threads to the square inch, counting both warp and filling, will be subject to a duty of 35 per cent. <i>ad valorem</i> in lieu of the duty above specified.		
	All manufactures of jute, or of which jute is the component material of chief value, not specially mentioned :		
	Valued at 5 cents or less per lb. - -	Lb. 0 02	Cwt. 0 9 4
	„ „ above 5 cents per lb. - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .

WOVEN MANUFACTURES:—SILK.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Silk stuffs woven or knitted, including foulards other than those mentioned below; also silk gauze for sieves - - -	<i>Rbbs. cop.</i> Funt 7 50	£. s. d. Lb. 1 6 4
	Shawls of silk, silk ribbons, silk tulle - - -	" 7 50	" 1 6 4
	Foulards, plain or printed, in the piece or singly - - - - -	" 5 00	" 0 17 6
	Velvets, plush, chenille in any form, of silk or half silk - - - - -	" 7 50	" 1 6 4
	Stuffs of half silk woven or knitted, shawls and ribbons of half silk - - - - -	" 3 00	" 0 10 6
	<i>Note.</i> —By tissues and stuffs half silk are understood such tissues as have the warp of silk and the woof without any mixture of silk (or waste silk), or <i>vice versa</i> .		
	Hosiery and knitted wares:		
	Of silk - - - - -	" 7 50	" 1 6 4
	Of half silk - - - - -	" 2 70	" 0 9 6
	Haberdashery; fringes, tassels, trimmings, and other similar wares, of silk or half silk - - - - -	" 2 70	" 0 9 6
RUSSIA -	Blonde or lace, and embroidery - - -	" 6 75	" 1 3 8
	Embroidered tissues:		
	Embroidered with silk, gold, silver, or tinsel - - - - -	{ Pay the duty chargeable on the tissue on which embroidered, with an addition of 50 per cent.	
	Embroidered with wool, cotton, beads, or other common material - - -	{ Pay the duty chargeable on the tissue on which embroidered, with an addition of 30 per cent.	
	Buttons - - - - -	Funt 0 80	Lb. 0 2 9 $\frac{3}{4}$
	Waxed or oil-cloth of silk - - -	" 3 00	" 0 10 6
	Ready-made clothing:		
	Clothing of all kinds and other toilet articles for men, women, and children, made of velvet or half-velvet, or of silk or half-silk tissues, with or without trimmings; also clothing of all kinds in which the materials named or trimmings made of such materials predominate - - - - -	" 8 40	" 1 9 6
	Clothing made of two or more tissues of which one is silk or half-silk, the quantity of the silk or half-silk not exceeding that of the other tissue, with or without trimming - - - - -	" 6 00	" 1 1 1

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN	Silk manufactures :	<i>Kron öre.</i>	<i>£. s. d.</i>
	Tissues of pure silk, including tissues mixed with gold or silver - - -	Kilog. 8 00	Lb. 0 4 0½
	Tissues of half silk - - - - -	" 3 00	" 0 1 6½
	<i>Note.</i> —Velvet and plush of which the surface is entirely of silk will pay as tissues of pure silk, although the back may be composed of other textile materials.		
	Ribbons of pure silk or of silk velvet - -	" 8 00	" 0 4 0½
	Ditto, of half silk - - - - -	" 3 00	" 0 1 6½
	Lace or blonde of silk, with or without mixture of other materials - - -	" 12 00	" 0 6 0½
	Hosiery and knitted wares of silk or half-silk - - - - -	" 9 00	" 0 4 6½
	Gloves of silk or half-silk - - - - -	" 9 00	" 0 4 6½
	Shoemakers' wares - - - - -	" 9 00	" 0 4 6½
	Haberdashery, galloons, fringes, cordings, cords, &c., of silk or half-silk - - -	" 9 00	" 0 4 6½
	Braces, belts, and bands of silk or half-silk - - -	" 3 00	" 0 1 6½
	Ditto, ditto, containing india-rubber or similar materials - - - - -	" 1 75	" 0 0 10½
	Ready-made clothing and made-up articles :		
	With fringes, braids, lace, lining, &c. - -	{ As the material of which made, with an addition of 100 per cent.	
	Other kinds - - - - -	{ As the material of which made, with an addition of 50 per cent.	
	Embroidered articles - - - - -	{ As the material upon which embroidered, with an addition of 100 per cent.	
NORWAY	Silk manufactures :	<i>Kron öre.</i>	
	Blonde, bobbinet, lace, and tulle of pure silk, or of silk mixed with other materials - - - - -	Kilog. 10 00	Lb. 0 5 0½
	Other silk wares :		
	Of pure silk or of silk combined with metal threads - - - - -	" 8 00	" 0 4 0½
	Of silk mixed with other materials :		
	When the warp or woof or one side consists wholly of other material than silk - - - - -	" 4 00	" 0 2 0½
	Other kinds - - - - -	Pay as tissues of pure silk.	
	Haberdashery, trimmings, fringes, &c. - -	Kilog. 3 50	Lb. 0 1 9½
	Oiled-silk - - - - -	" 2 67	" 0 1 4½
	Shoemakers' wares of silk or of tissues mixed with silk - - - - -	" 5 00	" 0 2 6½
	Ready-made clothing :		
	Impregnated or coated with oil, varnish, or india-rubber - - - - -	5 00	0 2 6½
	Other kinds - - - - -	{ "Pay as the material of which made, with an addition of 50 per cent.	

WOVEN MANUFACTURES :—SILK—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	Silk wares :	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Wholly of silk - - - - -	Pund 4 00	Lb. 0 4 0½
	Of silk mixed with other materials :		
	If either warp or woof or face is of		
	pure silk - - - - -	" 2 66½	" 0 2 8½
	Other kinds - - - - -	" 1 50	" 0 1 6½
	Haberdashery, trimmings, and button-		
	makers' wares - - - - -	" 2 00	" 0 2 0½
	Oiled silk and silk mixed with india-rubber	" 1 00	" 0 1 0
	Ready-made clothing :		
	When not lined or trimmed, or when the	} As the material of which chiefly com-	posed, with an addition of 50 per
	lining or trimming is not liable to a		
	higher duty than the material of which	} As the material of which chiefly com-	posed, with an addition of 100 per
	made - - - - -		
	When the lining or trimming is liable to	} As the material of which chiefly com-	posed, with an addition of 100 per
	a higher duty than the material of		
	which made - - - - -		
GERMANY	Haberdashery and button-makers' wares of	<i>Mks. pf.</i>	
	pure silk or floss silk - - - - -	100 kilos. 600 00	Lb. 0 2 8½
	Ditto, of silk or half silk in combination		
	with metal threads - - - - -	" 800 00	" 0 3 7½
	Hosiery of pure silk or floss silk - - -	" 600 00	" 0 2 8½
	Ditto, of silk or half silk in combination		
	with metal threads - - - - -	" 800 00	" 0 3 7½
	Lace and blonde entirely or in part of silk	" 600 00	" 0 2 8½
	Ditto, in combination with metal threads -	" 800 00	" 0 3 7½
	Embroidery of silk and half silk - - -	" 600 00	" 0 2 8½
	Ribbons with open tissue* :		
	Of silk - - - - -	" 800 00	" 0 3 7½
	Of half silk - - - - -	" 450 00	" 0 2 0½
	Silk bolting cloth - - - - -	" 600 00	" 0 2 8½
	Gauze, crape, &c., entirely or partly of silk,		
	whether in combination with metal		
	threads or not - - - - -	" 1,000 00	" 0 4 6½
	Tulle, figured, of pure silk or floss silk -	" 600 00	" 0 2 8½
	Ditto, ditto, in combination with metal		
	threads - - - - -	" 800 00	" 0 3 7½
	Tulle, raw or dyed, not figured - - -	" 250 00	" 0 1 1½
	Manufactures of pure silk or floss silk not		
	otherwise mentioned - - - - -	" 600 00	" 0 2 8½
	Ditto, ditto, combined with metal threads	" 800 00	" 0 3 7½
	Manufactures of silk or floss silk not other-		
	wise mentioned, mixed with cotton, linen,		
	wool, or other animal or vegetable textile		
	materials (half silk wares) - - - - -	" 450 00	" 0 2 0½
	Ditto, ditto, in combination with metal		
	threads - - - - -	" 800 00	" 0 3 7½

* By "open tissue" is to be understood tissues in which the space between one warp or woof thread and another is greater than the thickness of the thread itself.

WOVEN MANUFACTURES :—SILK—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— Continued.	Very coarse tissues of unbleached silk waste (having the appearance of grey packing cloth, and for use as press cloths, dusters, &c.), combined or not with other textile materials, or with a few dyed threads -	<i>Mks. pf.</i> 100 kilos. 10 00	<i>£. s. d.</i> Lb. 0 0 0½
	Oiled silk - - - - -	" 50 00	" 0 0 2½
	Ready made clothing : Of silk or floss silk, pure, or combined with metal threads; also clothing of half silk combined with metal threads	" 1,200 00	" 0 5 5½
	Of half silk, not combined with metal threads - - - - -	" 675 00	" 0 3 0½
HOLLAND -	Silk manufactures of all kinds - - -	5 % <i>ad valorem</i> <i>Frs. cts.</i>	5 % <i>ad valorem</i> Free.
BELGIUM	Lace and net made by hand - - -	Free.	Free.
	All other tissues of silk or floss silk, or of silk mixed with other materials, provided that the silk predominates in weight; including hosiery, haberdashery, ribbons, and oiled silk, &c., as well as all articles wholly or partly made up which cannot be classed under the head of clothing -	100 kilos. 300 00 or 10 % <i>ad valorem</i> , at the option of the importer.	Lb. 0 1 1
	Ready-made clothing - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
FRANCE -	Tissues of silk or floss silk : Tissues, foulards, crape, tulle, and trimmings of pure silk - - -	<i>Frs. cts.</i> 100 kilos. 400 00	Lb. 0 1 5½
	*Pongees, Corah, and Tusore silks - -	*Free.	*Free.
	Lace of silk or floss silk : Machine made : Unbleached; weighing per 100 square metres— 25 kilos or less (46 lbs. or less per 100 square yards) - - -	100 kilos. 500 00	Lb. 0 1 9½
	More than 25 and less than 30 kilos (46 lbs. to 55 lbs. per 100 square yards) - - - - -	" 280 00	" 0 1 0½
	30 kilos or above (55 lbs. or more per 100 square yards) - - -	" 200 00	" 0 0 8½
	Bleached; weighing per 100 square metres— 25 kilos or less - - - - -	" 600 00	" 0 2 2½
	More than 25 and less than 30 kilos - - - - -	" 336 00	" 0 1 2½
	30 kilos or above - - - - -	" 240 00	" 0 0 10½
	Dyed; weighing per 100 square metres— 25 kilos or less - - - - -	" 530 00	" 0 2 0½
	More than 25 and less than 30 kilos - - - - -	" 310 00	" 0 1 1½
	30 kilos or above - - - - -	" 230 00	" 0 0 11½

* Only such of the tissues named as are of extra-European origin, manufactured of unbleached silk, and neither dressed, dyed, nor printed, are admitted free of duty.

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of silk or floss silk— <i>Continued.</i>		
	Lace of silk or floss silk— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Hand made :		
	Unbleached - - - - -	{ 75 per cent. above the duty on machine-made lace, unbleached, according to class.	
	Bleached - - - - -	{ 75 per cent. above the duty on machine-made lace, bleached, according to class.	
	Dyed - - - - -	{ 75 per cent. above the duty on machine-made lace, dyed according to class.	
	Tissues and trimmings of pure floss silk, unbleached, bleached, dyed or printed	100 kilos. 200 00	Lb. 0 0 8 $\frac{3}{4}$
	Tissues of waste floss silk for upholstering, weighing more than 250 grammes per square metre - - - - -	" 150 00	" 0 0 6 $\frac{1}{2}$
	Tissues of silk mixed with floss silk, the floss silk predominating in weight -	{ Pay as tissues of pure floss silk.	
	Tissues of silk or floss silk mixed with other textile materials, the silk or floss silk predominating in weight - -	100 kilos. 300 00	Lb. 0 1 1
	Hosiery :		
	Gloves - - - - -	" 1,200 00	" 0 4 4 $\frac{1}{2}$
	Hosiery tissues in the piece, weighing less than 75 grammes per square metre	" 600 00	" 0 2 2 $\frac{1}{2}$
	Ditto, ditto, weighing more than 75 grammes per square metre - - -	" 400 00	" 0 1 5 $\frac{1}{2}$
	All other articles, including clothing or parts of clothing, made up or not -	" 500 00	" 0 1 9 $\frac{1}{2}$
	All articles, other than gloves, embroidered by hand or by machine, or ornamented with lace or trimmings - -	" 800 00	" 0 2 10 $\frac{1}{2}$
	Tissues and trimmings of silk or floss silk, with admixture of gold or silver :		
	Fine - - - - -	" 1,200 00	" 0 4 4 $\frac{1}{2}$
	Semi-fine or imitation - - - - -	" 350 00	" 0 1 3 $\frac{1}{2}$
	Ribbons of silk or floss silk, pure or mixed with other textile materials, the silk or floss silk predominating in weight :		
	Velvet ribbons - - - - -	" 500 00	" 0 1 9 $\frac{3}{4}$
	Other kinds - - - - -	" 400 00	" 0 1 5 $\frac{1}{2}$
	Buttons of silk or half-silk - - - -	" 200 00	" 0 0 8 $\frac{3}{4}$

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues of all kinds of artificial silk :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Pure - - - - -	Dutiable as alcoholic chemical products. Pay the duty leviable on the most highly taxed material which enters into the composition of the tissue. Pay the duty leviable on the tissue, according to description, with an addition of 800 frs. per 100 kilos. (2s. 10½d. per lb.) Pay the duty leviable on the most highly taxed material of which composed, with an addition of 0 frs. 50 cts. per kilog. (2½d. per lb.) In no case, however, is this increase to be less than 0 frs. 40 cts. (3½d.) per dozen articles. Pay the duty leviable on the most highly taxed material of which composed, with an addition of 2 frs. per kilog. (8½d. per lb.)	
	Mixed - - - - -		
	Embroideries by hand or machine, on tissues of all kinds or on tulles - -		
	Clothing, underclothing, &c., wholly or partly made up - - - - -		
	Cravats and neckties of silk tissues, of all kinds and of any shape, wholly or partly made up - - - - -		
	Shawls - - - - -	Kilog. 9,000	Lb. 0 18 5
	Ribbons and galloons of pure silk or of silk mixed with other materials (including the weight of the immediate receptacles with the exception of cardboard, paper, or wooden boxes) - - - - -	" 7,000	" 0 14 4
	Handkerchiefs of pure silk ; also handkerchiefs having only all the warp or all the woof of silk, or having both warp and woof of silk mixed with threads of other materials, the silk threads in the latter case predominating in the texture - -	" 5,000	" 0 10 3
	Silk bolting cloth - - - - -	" 500	" 0 1 0½
PORTUGAL	Silk plush, pure or mixed, for men's hats -	" 2,000	" 0 4 1
	Plushes not otherwise specified, velvets, satins, and similar tissues, pure or mixed	" 7,000	" 0 14 4
	Tissues not otherwise specified :		
	Of pure silk - - - - -	" 7,500	" 0 15 4
	Tissues having all the warp or all the woof of silk, or having both warp and woof of silk mixed with threads of other materials, the silk threads in the latter case predominating in the texture - - - - -	" 6,000	" 0 12 3
	Tissues containing silk threads in less quantity than specified in the preceding class - - - - -	Pay the duty on the respective tissues without silk, with an addition of 40 per cent.	
	Knitted tissues and hosiery - - - -	Kilog. 7,000	Lb. 0 14 4
	Tissues of silk, pure or mixed, made up in cravats or neckcloths - - - - -	" 13,500	" 1 7 7
	Ditto, ditto, in made-up articles not otherwise specified - - - - -	Pay treble the duty on the tissue of which made.	

WOVEN MANUFACTURES:—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Embroidered tissues, except those embroi- dered with gold or silver - - -	} Pay the duty on the tissue, with an addition of 25 per cent.	<i>Reis.</i> <i>£. s. d.</i>
	Tissues containing gold or silver threads, whether embroidered or not - - -		
	Haberdashery (trimmings, &c.) of all kinds, of silk, pure or mixed with other materials (including the weight of the immediate receptacles with the exception of card- board, paper, or wooden boxes) - -	Kilog. 5,000	Lb. 0 10 3
	Haberdashery (trimmings, &c.), containing gold or silver - - - - -	" 10,000	" 1 0 5
	Tissues of waste or floss silk, of raw silk, and of waste silk mixed with silk - -	<i>Pes. cts.</i> Kilog. 12 50	Lb. 0 4 6½
	Other tissues or ribbons:		
	Of pure silk, plain or twilled - - -	" 25 00	" 0 9 1
	Velvets and plushes:		
	Of pure silk - - - - -	" 30 00	" 0 10 11
	Of silk or waste silk with either all the warp or all the woof of cotton or other vegetable fibre - - -	" 20 00	" 0 7 3
SPAIN - - -	Tissues of silk or waste silk (other than velvets and plushes), having either all the warp or all the woof of cotton or other vegetable fibre - - - - -	" 10 00	" 0 3 7½
	Tissues of silk or waste silk having either all the warp or all the woof of wool or hair - - - - -	" 12 50	" 0 4 6½
	Tulle, lace, and edgings of silk or waste silk - - - - -	" 22 50	" 0 8 2
	Knitted wares of silk or waste silk - -	" 25 00	" 0 9 1
	Trimnings, galloons, fringes, cordings, &c., of pure silk, or of silk mixed with other materials, provided that the silk in the mixture exceeds 40 per cent. of the total weight - - - - -	" 12 50	" 0 4 6½
	Embroidered tissues, <i>i.e.</i> , embroidered by hand or by machine, but not in the loom	{ Pay the duties leviable on the tissues, according to description, with an addition of 50 per cent.	
	Tissues combined with metallic threads, whether embroidered or not - - -	{ Pay the duties leviable on the tissues, according to description, with an addition of 50 per cent.	
	Ready-made clothing - - - - -	{ Pay the duties leviable on the tissues of which made, with an addition of 75 per cent.	

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
ITALY	Of pure silk or floss silk :				
	Velvets and plushes :		<i>Lire etc.</i>		<i>£. s. d.</i>
	Plain - - - - -	Kilog.	9 00	Lb.	0 3 3½
	Figured - - - - -	"	12 00	"	0 4 4½
	Other tissues of silk or floss silk, except ribbons :				
	Black, plain - - - - -	"	6 00	"	0 2 2
	Ditto, figured - - - - -	"	9 00	"	0 3 3½
	Coloured, plain - - - - -	"	7 00	"	0 2 6½
	Ditto, figured - - - - -	"	10 00	"	0 3 7½
	Net or open woven tissues ("tessuti graticolati"), plain - - - - -	"	9 00	"	0 3 3½
	Ditto, figured - - - - -	"	12 00	"	0 4 4½
	Bolting cloth - - - - -	"	7 00	"	0 2 6½
	Of silk or floss silk mixed with other materials :				
	Velvets containing not less than 12 per cent. and not more than 50 per cent. of silk or floss silk :				
	Plain - - - - -	"	7 00	"	0 2 6½
	Figured - - - - -	"	10 00	"	0 3 7½
	Other tissues, containing not less than 12 per cent. and not more than 50 per cent. of silk or floss silk :				
	Black, plain - - - - -	"	4 00	"	0 1 5½
	" figured - - - - -	"	6 50	"	0 2 1¼
	Coloured, plain - - - - -	"	5 00	"	0 1 9½
	" figured - - - - -	"	7 50	"	0 2 8½
	Lace and tulle (including crape and blonde) entirely of silk ; also lace, tulle, &c., mixed with other materials, and con- taining not less than 12 per cent. of silk :				
	Plain - - - - -	"	15 00	"	0 5 5½
	Figured - - - - -	"	18 00	"	0 6 6½
	Trimmed with beads over more than one- third of the surface - - - - -	"	8 00	"	0 2 10½
	Tissues mixed with metallic threads :				
	With threads of fine gold or silver, or with gilt or silvered threads - - -	{ 5 lire per kilog. (1s. 9¾d. per lb.) above the duty on the tissue, according to description. 2 lire per kilog. (8¾d. per lb.) above the duty on the tissue, according to description.			
	With threads of common metal - - -				
	Common tissues of waste silk, weighing more than 200 grammes per square metre, and containing not less than 12 per cent. of waste silk :				
	Plain - - - - -	Kilog.	2 50	Lb.	0 0 11
	Figured - - - - -	"	4 50	"	0 1 7½

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Ribbons of silk or floss silk, <i>not velvety</i> :	<i>Live cts.</i>	<i>£. s. d.</i>
	Black, plain - - - - -	Kilog. 10 00	Lb. 0 3 7½
	„ figured - - - - -	„ 13 00	„ 0 4 8½
	Coloured, plain - - - - -	„ 11 00	„ 0 4 0
	„ figured - - - - -	„ 14 00	„ 0 5 1
	Transparent (<i>“façon voile”</i>), plain :		
	Black - - - - -	„ 10 00	„ 0 3 7½
	Coloured - - - - -	„ 13 00	„ 0 4 8½
	Ditto, figured :		
	Black - - - - -	„ 11 00	„ 0 4 0
	Coloured - - - - -	„ 14 00	„ 0 5 1
	Ribbons of silk or floss silk, <i>velvety</i> - -	{ 3 lire per kilog. (1s. 1d. per lb.) above the duty on the tissue, according to description.	
	Ribbons of silk mixed with other materials and containing not less than 12 and not more than 50 per cent. of silk or floss silk, <i>not velvety</i> :		
	Black, plain - - - - -	Kilog. 6 00	Lb. 0 2 2½
	„ figured - - - - -	„ 8 50	„ 0 3 1
	Coloured, plain - - - - -	„ 7 00	„ 0 2 6½
	„ figured - - - - -	„ 9 50	„ 0 3 5½
	Ribbons of silk mixed with other materials, and containing not less than 12 and not more than 50 per cent. of silk or floss silk, <i>velvety</i> - - - - -	{ 3 lire per kilog. (1s. 1d. per lb.) above the duty on the tissue, according to description.	
	Braids and trimmings of silk - - - -	Pay duty as ribbons.	
	Kerchiefs, scarfs, and handkerchiefs, black or coloured, of tissues of silk or floss silk :		
	Unfigured, not sewn - - - - -	Kilog. 6 50	Lb. 0 2 4¼
	Figured, not sewn - - - - -	„ 9 00	„ 0 3 3¼
	Hosiery and knitted wares :		
	Plain - - - - -	{ Pay the duties upon the tissue of which made.	
	Shaped - - - - -	{ 50 per cent. above the duty on plain knitted wares.	
	*Buttons - - - - -	Kilog. 5 00	Lb. 0 1 9¼
	Embroidered tissues :		
	Embroidered in chain-stitch - - - -	{ 2 lire per kilog. (8¼d. per lb.) above the duty on the tissue, according to description.	
	Ditto, in lock-stitch - - - - -	{ 3 lire per kilog. (1s. 1d. per lb.) above the duty on the tissue, according to description.	
	Ready-made clothing and made-up articles	{ As the tissue of which composed, with an addition of 40 per cent.	

* Buttons are considered to be of silk if their upper surface is covered with silk or floss silk. No exception is made in the case of cotton, wool, or other material being visible at the back.

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Fls. kr.</i>	<i>£. s. d.</i>
AUSTRIA-HUNGARY - -	Silk manufactures, embroidered or intermingled with metallic threads - -	100 kilos. 400 00	Lb. 0 3 7½
	Tulle, gauze, lace, and blonde - -	" 400 00	" 0 3 7½
	Trimmings made of silk or half-silk ribbons, chenille, &c. - -	" 400 00	" 0 3 7½
	Silk bolting-cloth - -	" 200 00	" 0 1 9½
	Manufactures of pure silk or floss silk :		
	Plain tissues - -	" 200 00	" 0 1 9½
	Tissues other than plain - -	" 400 00	" 0 3 7½
	Hosiery - -	" 400 00	" 0 3 7½
	Haberdashery and button-makers' wares - -	" 300 00	" 0 2 8½
	Other manufactures of pure silk or floss silk - -	" 400 00	" 0 3 7½
	Half-silk manufacturers (<i>i.e.</i> goods containing other textile materials in addition to silk or floss silk), not above mentioned :		
	Velvet and velvet ribbons - -	" 300 00	" 0 2 8½
	Other manufactures of half-silk, including half-silk hosiery - -	" 225 00	" 0 2 0½
	Very common tissues of coarse woven waste silk, having the appearance of grey packing cloth, and serving for press cloths, dusters, and the like ; also similar goods with a few dyed threads - -	" 24 00	" 0 0 2½
	<i>Note.</i> —Stuffs woven of yarns of other textile materials but containing an admixture of silk not sufficient to cover the same, or stuffs containing an admixture of silk not in continuous threads, are not considered as silk stuffs.		
	Ready-made clothing - -	{ As the material of which chiefly composed, with an addition of 40 per cent.	
	Oiled silk - -	100 kilos 30 00	Lb. 0 0 3½
SWITZERLAND	Tissues, unbleached, bleached, dyed, printed, or dressed :	<i>Frs. cts.</i>	
	Of pure silk, including silk bolting-cloth	100 kilos. 16 00	Lb. 0 0 0¾
	Of floss silk, pure - -	" 16 00	" 0 0 0¾
	Of half-silk - -	" 40 00	" 0 0 1¾
	Shawls, scarfs, &c. :		
	Of silk - -	" 150 00	" 0 0 6½
	Of half-silk - -	" 100 00	" 0 0 4½
	Ribbons :		
	Of silk - -	" 100 00	" 0 0 4½
	Of half-silk - -	" 60 00	" 0 0 2½
	Trimmings, &c. :		
	Of silk - -	" 100 00	" 0 0 4½
	Of half-silk - -	" 60 00	" 0 0 2½

WOVEN MANUFACTURES :—SILK—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND —Continued.	Embroideries - - - - -	<i>Frs. cts.</i> 100 kilos. 180 00	<i>£. s. d.</i> Lb. 0 0 7½
	Lace - - - - -	" 180 00	" 0 0 7½
	Tissues, shawls, ribbons, trimmings, embro- ideries, or lace, with an admixture of gold or silver - - - - -	" 200 00	" 0 0 8½
	Hosiery of silk or half-silk, with or with- out needlework - - - - -	" 250 00	" 0 0 11
	Ready-made clothing and made-up articles of silk or half-silk, not specially men- tioned, cut out or finished - - -	" 175 00	" 0 0 7½
	Of silk, pure or mixed with other materials : Lace and blonde, tulle, gauze, crape, edgings, &c., with or without orna- ments of glass or metal - - -	<i>Dr. lep.</i> Oke 40 00	Lb. 0 11 5
GREECE -	Embroideries, tissues combined with metallic threads, ribbons, hosiery, and shirt-makers' wares, cords, and made- up articles not specially mentioned -	" 40 00	" 0 11 5
	Trimmings, fringes, and galloons of silk, with or without ornaments of glass or metal - - - - -	" 24 00	" 0 6 10½
	Trimmings, fringes, and galloons mixed with other textile materials - - -	" 8 00	" 0 2 3½
	Velvet, plush, and chenille - - -	" 30 00	" 0 8 7
	Tissues of silk of all colours not specially mentioned, including grenadine of silk and cotton - - - - -	" 30 00	" 0 8 7
	Tissues of silk not specially mentioned, mixed with other textile materials -	" 10 00	" 0 2 10½
	Ready-made clothing for men and boys -	{ As the tissue of which composed, with an addition of 50 per cent. 50 per cent. above the highest rate, chargeable upon the material of which composed.	
	Ditto, for women and girls - - -	Oke 8 00	Lb. 0 2 3½
TURKEY -	Silk manufactures of all kinds - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	Silk manufactures of all kinds - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Tissues of silk, pure, or mixed with threads of gold or silver or of common metals gilt or silvered - - - - -	<i>Lei. b.</i> 100 kilos. 800 00	Lb. 0 2 10½
	Ditto, mixed with other textile materials -	" 640 00	" 0 2 4
	Lace, tulle, and embroideries of silk, pure, or mixed with threads of real or imitation gold or silver - - - - -	" 1,600 00	" 0 5 9½
	Ditto, mixed with other textile materials -	" 1,200 00	" 0 4 4½
	Hosiery and knitted wares of silk, pure, or mixed with threads of gold or silver or of common metals gilt or silvered, cut, but not sewn - - - - -	" 960 00	" 0 3 5½
	Ditto, mixed with other textile materials -	" 640 00	" 0 2 4

WOVEN MANUFACTURES :—SILK—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Fringes, galloons, ribbons, &c., of silk, pure or mixed with threads of real or imitation gold or silver - - - -	<i>Lei. b.</i> 100 kilos. 1,120 00	<i>£. s. d.</i> Lb. 0 4 0½
	Ditto, mixed with other textile materials -	720 00	" 0 2 7½
	Oiled silk - - - - -	Kilog. 8 00	" 0 2 10½
	Clothing and made-up articles of silk or of silk mixed with other materials, finished or simply cut out.	Pay three times the duty chargeable on the tissue of which made.	
UNITED STATES	Velvets, plushes, or other pile fabrics, containing, exclusive of selvages, less than 75 per cent. in weight of silk - - -	<i>Dolls. cts.</i> Lb. 1 50 and 15 % <i>ad valorem</i>	Cwt. 35 0 0 and 15 % <i>ad valorem</i> .
	Ditto, ditto, containing, exclusive of selvages, 75 per cent. or more in weight of silk - - - - -	Lb. 3 50 and 15 % <i>ad valorem</i>	Cwt. 81 13 4 and 15 % <i>ad valorem</i> .
	<i>Note.</i> —In no case will any of the foregoing articles pay a less rate of duty than 50 per cent. <i>ad valorem</i> .		
	Webbings, gorings, suspenders, braces, beltings, bindings, braids, galloons, fringes, cords and tassels; any of the foregoing which are elastic or non-elastic, buttons and ornaments made of silk, or of which silk is the component material of chief value - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Laces and embroideries - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	Handkerchiefs, neck ruffings, and ruffings - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	Clothing ready-made, and articles of wearing apparel of every description, including knit goods, made up or manufactured wholly or in part by the tailor, seamstress, or manufacturer composed of silk, or of which silk is the component material of chief value, not specially mentioned - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	All such clothing ready made, and articles of wearing apparel, when composed in part of india-rubber (not including gloves or elastic articles that are specially provided for) - - -	Lb. 1 28 and 60 % <i>ad valorem</i>	Cwt. 29 17 4 and 60 % <i>ad valorem</i> .
	Plush, black, known commercially as hatters' plush, composed of silk or of silk and cotton, and used exclusively for making men's hats - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	All manufactures of silk or of which silk is the component material of chief value, not specially mentioned - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	<i>Note.</i> —All such manufactures of which wool or the hair of the camel, goat, or other like animals is a component material, will be classified as manufactures of wool.		

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Flannel blankets of coarse wool, and woollen horse cloths - - - - -	Funt <i>Rbbs. cop.</i> 0 55	Cwt. £. s. d. 10 16 3
	Stuffs of felted wool for shoes and clothing	" 0 55	" 10 16 3
	Bolting cloth and belts of wool without mixture of silk - - - - -	" 0 55	" 10 16 3
	Woven or knitted stuffs of wool or goats' hair, not specially mentioned, with or without mixture of cotton:		
	Plain or figured:		
	Tissues of combed wool, or with mix- ture of combed wool - - - - -	" 1 20	" 23 11 10
	Other kinds - - - - -	" 1 20	" 23 11 10
	Printed:		
	Of combed wool, or mixed with combed wool - - - - -	" 1 95	" 38 6 9
	Other kinds - - - - -	" 1 56	" 30 13 5
	Stuffs of wool or goats' hair containing silk, but only in the form of patterns or stripes embossed or embroidered - - -	Pay the duty on the tissue according to class, with an addition of 30 per cent.	
	Stuffs of wool or goats' hair, with warp or woof of silk - - - - -		
	Shawls, scarfs, coverlets, plaids, and other articles of wool or goats' hair, except those mentioned in the following para- graph - - - - -	Pay as silk tissues.	
	Tissues, shawls, scarfs, &c., similar to cash- mere, with warp of wool and woof of dyed wool, or with woof of wool and silk dyed, with or without mixture of cotton; also real cashmeres and French cashmeres		
	Tissues of wool and half wool, as well as cloth for use in manufactories; felts of all kinds, undyed, dyed, or printed; cloth list - - - - -	Funt 3 00	Cwt. 58 19 7
	Carpets of wool, of all sorts - - - - -	" 0 13	" 2 11 1
	Fezes or Turkish caps of wool, ornamented with spangles or not - - - - -	" 0 40	" 7 17 3
	Hosiery and knitted wares - - - - -	Doz. 2 40	Doz. 0 7 7
	Haberdashery, fringes, tassels, trimmings, &c. - - - - -	Funt 0 80	Cwt. 15 14 7
	Hosiery, knitted wares, and haberdashery, ornamented with silk or tinsel - - -	" 0 80	" 15 14 7
	Lace, hand-made - - - - -	" 1 30	" 25 11 2
	" machine-made, and embroidery - -	" 6 75	" 132 14 1
	Buttons - - - - -	" 3 50	" 68 16 2
		" 0 80	" 15 14 7
	Embroidered tissues:		
	Embroidered with silk, gold, silver, or tinsel - - - - -	Pay the duty chargeable on the tissue on which embroidered, with an addition of 50 per cent.	
	Embroidered with wool, cotton, beads, or other common material - - - - -		

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
RUSSIA— <i>Continued.</i>	Ready-made clothing :				
	Underclothing made of woollen tissues, marked, but without other ornament or trimming - - - - -	<i>Rbls. cop.</i> Funt	1 80	Cwt.	£. s. d. 35 7 9
	Ditto, ditto, trimmed with lace or embroidered - - - - -	"	2 40	"	47 3 8
	Ready-made clothes for men, with or without trimming - - - - -	"	2 00	"	39 6 5
	Clothing for women and children, and toilet articles of all kinds, not otherwise specified :				
	Untrimmed - - - - -	"	2 70	"	53 1 8
	Trimmed with ribbon, velvet, fur, lace, or embroidery - - - - -	"	4 00	"	78 12 10
	<i>Note.</i> —Caparisons, coverlets, curtains, blinds, and similar articles, hemmed or stitched, and untrimmed, pay duty as materials of which they are made. If trimmed, they pay the same duties, with an addition of 25 per cent.				
	Woollen tissues, pure or mixed with cotton, linen, or other materials, except silk :	<i>Kron. öre.</i>			
	Machine felt, endless - - - - -	Kilog.	0 25	Cwt.	0 14 1
SWEDEN -	Other felt - - - - -	"	0 60	"	1 13 11
	Carpets of all kinds - - - - -	"	0 60	"	1 13 11
	Filtering cloth, called press duck - - -	"	0 25	"	0 14 1
	Other kinds - - - - -	"	1 75	"	4 18 10
	Haberdashery, fringes, galloons, cords, cordings, &c. - - - - -	"	3 00	"	8 9 4
	Tapes and ribbons - - - - -	"	1 75	"	4 18 10
	Lace and blonde - - - - -	"	4 00	"	11 5 10
	Hosiery and knitted wares - - - - -	"	1 75	"	4 18 10
	Braces, belts, and bands, including those containing india-rubber and similar materials - - - - -	"	1 75	"	4 18 10
	Gloves - - - - -	"	1 75	"	4 18 10
	Ready-made clothing and made-up articles :				
	With fringes, braids, lace, lining, &c. -	{ As the material of which made, with an addition of 100 per cent.			
	Other kinds - - - - -	{ As the material of which made, with an addition of 50 per cent.			
	Embroidered articles - - - - -	{ As the material upon which embroidered, with an addition of 100 per cent.			

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY -	Felt for machinery and industrial uses, for pianoforte hammers, &c., cloth list, and cloths for paper machines - - - -	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Felt, other kinds - - - -	Free	Free.
	Carpets and carpet stuffs, also girths -	Kilog. 0 80	Cwt. 2 5 2
	Blankets - - - -	" 0 47	" 1 6 6
	Blankets - - - -	" 0 47	" 1 6 6
	Hosiery and knitted wares :		
	Coarse stockings, jackets, or mittens -	" 0 27	" 0 15 3
	Other kinds, including scarfs of all sorts	" 1 10	" 3 2 1
	Ribbons and tissues combined with india- rubber, gutta-percha, and the like, and waistbands of the same - - - -	" 1 10	" 3 2 1
	Other tissues :		
	Lace, blonde, tulle, and bobbinet - -	" 3 00	" 8 9 5
	Other open-woven or transparent tissues	" 1 76	" 4 19 4
	Tissues embroidered with silk or metal threads - - - -	" 2 30	" 6 9 10
	All other kinds - - - -	" 0 80	" 2 5 2
	Haberdashery, trimmings, buttons, fringes, &c. - - - -	" 1 50	" 4 4 9
	Ready-made clothing :		
	Impregnated or coated with oil, varnish, or india-rubber - - - -	" 1 00	" 2 16 6
Other kinds - - - -	{ Pay as the material of which made, with an addition of 50 per cent.		
<i>Note.</i> —Tissues of wool mixed with cotton, linen, or hemp pay as above ; tissues of wool mixed with silk pay as silk tissues.			
DENMARK -		<i>Kron. öre.</i>	
	Felt for sheathing ships and roofing felt -	Pund 0 01 ¹ / ₂₄	Cwt. 0 1 2
	Other felts, undyed and not printed ; also wares of cloth list - - - -	" 0 25	" 1 8 3
	Carpets and carpet stuffs - - - -	" 0 25	" 1 8 3
	Open-woven or transparent tissues, com- bined or not with metal threads or spun glass - - - -	" 1 00	" 5 12 11
	Lace and crochet - - - -	" 1 00	" 5 12 11
	Haberdashery, galloons, trimmings, &c., and button-makers' wares - - - -	" 1 00	" 5 12 11
	Other tissues and wares - - - -	" 0 66 ² / ₃	" 3 15 3
	Ready-made clothing :		
	When not lined or trimmed, or when the lining or trimming is not liable to a higher duty than the material of which made - - - -	{ As the material of which chiefly com- posed, with an addition of 50 per cent.	
	When the lining or trimming is liable to a higher duty than the material of which made - - - -	{ As the material of which chiefly com- posed, with an addition of 100 per cent.	

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Mks. pf.</i>	<i>£. s. d.</i>
	Cloth list - - - - -	Free	Free.
	Coarse, unprinted, undyed felts - - -	100 kilos. - 3 00	Cwt. 0 1 6½
	Felts, unprinted, other than specified above; felt wares of all kinds, unprinted	" 100 00	" 2 10 10
	Ditto, printed - - - - -	" 150 00	" 3 16 3
	Carpets, containing dyed or undyed yarn of animal hair - - - - -	" 24 00	" 0 12 2
	Ditto, printed or not, of pure wool or of wool in combination with other materials	" 100 00	" 2 10 10
	Cloths and stuffs, unprinted, not otherwise specified :		
	Weighing more than 200 grammes to the square metre (more than 37 lb. to the square yard) - - - - -	" 135 00	" 3 8 7
	Weighing 200 grammes or less to the square metre - - - - -	" 220 00	" 5 11 10
	Raw felted cloths of wool, combined or not with cotton or linen, endless- woven, for use in the manufacture of wood pulp, straw pulp, cellulose, and paper - - - - -	" 100 00	" 2 10 10
GERMANY	Printed wares, other than carpets :		
	Weighing more than 200 grammes to the square metre - - - - -	" 150 00	" 3 16 3
	Weighing 200 grammes or less to the square metre - - - - -	" 220 00	" 5 11 10
	Plushes - - - - -	" 150 00	" 3 16 3
	Tissues combined with metallic threads -	" 150 00	" 3 16 3
	Hosiery :		
	Unprinted - - - - -	" 100 00	" 2 10 10
	Printed, weighing more than 200 grammes to the square metre - - - - -	" 150 00	" 3 16 3
	Ditto, weighing 200 grammes or less to the square metre - - - - -	" 220 00	" 5 11 10
	Embroidery - - - - -	" 300 00	" 7 12 5
	Lace and tulle - - - - -	" 300 00	" 7 12 5
	Fringe and button-makers' wares - - -	" 150 00	" 3 16 3
	Woven shawls of three or four colours -	" 300 00	" 7 12 5
	Ditto, of five or more colours - - -	" 450 00	" 11 8 8
	Ready-made clothing - - - - -	" 300 00	" 7 12 5
HOLLAND	Felt for paper manufacture - - - - -	Free	Free.
	All other woollen manufactures - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Ready-made clothing - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM	Roofing felt; felted cylinder cloth for printing - - - - -	5 % <i>ad valorem</i>	£. s. d. 5 % <i>ad valorem</i> .
	Woollen tissues:		
	India cashmere shawls and scarfs - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	All other tissues of wool or hair - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Hosiery and knitted wares - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Haberdashery, fringes, tapes, ribbons, &c. -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Lace - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Carpets and tapestries - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Cloths and other manufactures of wool or hair - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Tissues of wool mixed with other materials, provided that the wool predominates in weight - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Ready-made clothing and other made-up articles - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
FRANCE	Tissues, &c., of pure wool:		
	Cloths, casimirs, and other milled tissues, and short-napped tissues not milled:		
	Stuffs for furniture, weighing more than 400 grammes per square metre (more than 74 lb. per square yard) -	<i>Frs. cts.</i> 100 kilos. 100 00	Cwt. 2 0 8
	Moire - - - - -	" 50 00	" 1 0 4
	Tissues for clothing, drapery, &c.:		
	Muslins, printed - - - - -	" 155 00	" 3 3 0
	Other kinds, weighing per square metre—		
	250 grammes or less (46 lb. or less per square yard) - - - - -	" 140 00	" 2 16 11
	From 251 to 400 grammes, inclusive (from 46 lb. to 74 lb. per square yard) - - - - -	" 220 00	" 4 9 5
	From 401 to 550 grammes, inclusive (from 74 lb. to 102 lb. per square yard) - - - - -	" 180 00	" 3 13 2
	From 551 to 700 grammes, inclusive (from 102 lb. to 13 lb. per square yard) - - - - -	" 140 00	" 2 16 11
	More than 700 grammes (more than 13 lb. per square yard) -	" 110 00	" 2 4 8
	Carpets:		
	Persian, Indian, knotted or not, and imitations - - - - -	" 185 00	" 3 15 2
	Turkish, weighing per square metre—		
	Less than 3 kilos. (less than 5½ lbs. per square yard) - - - - -	" 185 00	" 3 15 2
	3 kilos. or more (5½ lbs. or more per square yard) - - - - -	" 80 00	" 1 12 6
	Made by jacquard looms; also chenille and velveted carpets	" 80 00	" 1 12 6
	Plain or printed, velveted - - -	" 55 00	" 1 2 4
	Ditto, ditto, chenille - - - - -	" 45 00	" 0 18 3
	Other - - - - -	" 80 00	" 1 12 6

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues, &c., of pure wool— <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Hosiery :		
	Gloves - - - - -	100 kilos. 500 00	Cwt. 10 3 3
	Tissues in the piece; weighing per square metre—		
	Less than 100 grammes (less than '18 lb. per square yard) - -	" 290 00	" 5 17 10
	From 100 to 150 grammes (from '18 lb. to '23 lb. per square yard) -	" 260 00	" 5 5 8
	From 151 to 250 grammes (from '23 lb. to '46 lb. per square yard) -	" 230 00	" 4 13 6
	From 251 to 400 grammes (from '46 lb. to '74 lb. per square yard) -	" 200 00	" 4 1 3
	From 401 to 550 grammes (from '74 lb. to 1'02 lb. per square yard)	" 170 00	" 3 9 1
	From 551 to 700 grammes (from 1'02 lb. to 1'3 lb. per square yard)	" 140 00	" 2 16 11
	More than 700 grammes (more than 1'3 lb. per square yard) - -	" 110 00	" 2 4 8
	All other articles of hosiery, including clothing or parts of clothing, made up or not - - - - -	" 300 00	" 6 1 11
	All articles, other than gloves, embroidered by hand or by machine, or ornamented with trimmings or lace -	" 600 00	" 12 3 10
	Trimmings, ribbons, and braids - -	" 200 00	" 4 1 3
	Buttons - - - - -	" 200 00	" 4 1 3
	Fez caps or red caps ("bonnets rouges")	Each 0 35	Each 0 0 3½
	Hangings ("tapisseries") - - -	100 kilos. 500 00	Cwt. 10 3 3
	Shawls, broché or figured, other than Indian cashmere shawls or knitted shawls	" 320 00	" 6 10 1
	Lace, machine-made, and guipure :		
	Unbleached; weighing per 100 square metres—		
	25 kilos. or less ('46 lb. or less per square yard) - - - - -	" 500 00	" 10 3 3
	More than 25 kilos. and less than 30 kilos. (from '46 lb. to '55 lb. per square yard) - - - - -	" 280 00	" 5 13 10
	30 kilos. or more ('55 lb. or more per square yard) - - - - -	" 200 00	" 4 1 3
	Bleached; weighing per 100 square metres—		
	25 kilos. or less - - - - -	" 600 00	" 12 3 10
	More than 25 kilos. and less than 30 kilos. - - - - -	" 336 00	" 6 16 7
	30 kilos. or more - - - - -	" 240 00	" 4 17 6
	Dyed; weighing per 100 square metres—		
	25 kilos. or less - - - - -	" 530 00	" 10 15 5
	More than 25 kilos. and less than 30 kilos. - - - - -	" 310 00	" 6 4 0
	30 kilos. or more - - - - -	" 230 00	" 4 13 6

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Tissues, &c., of pure wool— <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Lace, hand-made :		
	Unbleached - - - - -	Pays the duty on machine-made lace, unbleached, with an addition of 75 per cent. Pays the duty on machine-made lace, bleached, with an addition of 75 per cent. Pays the duty on machine-made lace, dyed, with an addition of 75 per cent.	
	Bleached - - - - -		
	Dyed - - - - -		
	Bolting cloth, seamless - - - -	100 kilos, 160 00	Cwt. 3 5 0
	Blankets - - - - -	" 55 00	" 1 2 4
	List slippers, and fur-lined shoes known as Strasbourg shoes - - - -	" 87 00	" 1 15 4
	Cloth list - - - - -	Free	Free.
	Velvets for furniture - - - -	100 kilos, 223 00	Cwt. 4 10 8
	Tissues, &c. of wool mixed with other textile materials :		
	Lastings with warp of wool and woof of cotton - - - - -	" 150 00	" 3 1 0
	Cloths, casimirs, and other milled tissues, with warp of cotton ; also short- napped tissues, not milled, with warp of cotton, the wool predominating in weight in both cases :		
	Weighing per square metre— 200 grammes or less ('37 lb. or less per square yard) - - - -	" 150 00	" 3 1 0
	From 201 to 300 grammes (from '37 lb. to '55 lb. per square yard) -	" 125 00	" 2 10 10
	From 301 to 400 grammes (from '55 lb. to '74 lb. per square yard) -	" 100 00	" 2 0 8
	From 401 to 550 grammes (from '74 lb. to 1'02 lb. per square yard)	" 75 00	" 1 10 6
	From 551 to 700 grammes (from 1'02 lb. to 1'3 lb. per square yard)	" 60 00	" 1 4 5
	More than 700 grammes (more than 1'3 lb. per square yard) - - -	" 45 00	" 0 18 3
	Tissues containing in warp or woof more than 10 per cent. of silk or floss silk, the wool predominating in weight -	" 240 00	" 4 17 6
	Tissues with the warp entirely of silk or floss silk, the wool predominating in weight - - - - -	" 300 00	" 6 1 11
	Carpets of wool mixed with other materials, without regard to the pro- portion of the mixture - - - -	Pay the duties leviable on carpets of pure wool. Pay the duties leviable on hosiery of pure wool. Pay the duties leviable on tissues of pure wool, according to description.	
	Hosiery goods, the wool predominating in weight - - - - -		
	Other kinds, the wool predominating in weight - - - - -		

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Fr. cts.</i>	<i>£. s. d.</i>
FRANCE— <i>Continued.</i>	Tissues of alpaca, llama, vicuña, yack, or camels' hair, pure or mixed with wool; also similar tissues mixed with other filaments, the alpaca, llama, yack, or camels' hair predominating in weight -	Pay as tissues of pure wool, according to description.	
	Tissues of goats' hair, pure or mixed, manufactured in European countries -		
	Tissues of Angora goats' hair, pure or mixed, with warp or woof of cotton; such as astrakhans, plushes, sealskins, and the like -	Pay as tissues of pure wool, according to description.	
	Other tissues of hair ("poil"), pure or mixed with other materials, the hair ("poil") predominating in weight -	100 kilos. 180 00	Cwt. 3 13 2
	Embroideries, hand or machine-made, on tissues of all kinds, or on tulle -	" 30 00	" 0 12 2
	Clothing, underclothing, &c., wholly or partly made up -	Pay the duty leviable on the tissue, according to description, with an addition of 800 francs per 100 kilos. (16 <i>l.</i> 5 <i>s.</i> 2 <i>d.</i> per cwt.).	
	Cravats and neckties of all kinds of tissues and of any shape, wholly or partly made up -	Pay the duty leviable on the most highly-taxed material of which composed, with an addition of 50 centimes per kilog. (2½ <i>d.</i> per lb.). In no case, however, is this increase to amount to less than 40 centimes (3½ <i>d.</i>) per dozen articles.	
		Pay the duty leviable on the most highly-taxed material of which composed, with an addition of 2 francs per kilog. (8½ <i>d.</i> per lb.).	
	Blankets -	Kilog. 1,200	Cwt. 13 14 5
	Shawls and kerchiefs -	" 3,500	" 40 0 4
PORTUGAL	Waistbands, sashes -	" 2,000	" 22 17 4
	Braids and galloons (including the weight of the immediate receptacles, with the exception of cardboard, paper, and wooden boxes) -	" 1,500	" 17 3 0
	Carpets, rugs, table covers, and stair carpets, unfinished, for printing or dyeing -	" 300	" 3 8 7
	Ditto, ditto, dyed or printed -	" 600	" 6 17 2
	Tissues, not otherwise specified:		
	Not sized, for printing or dyeing—		
	Weighing 300 grammes or less per square metre -	" 1,800	" 20 11 7
	Weighing more than 300 grammes per square metre -	" 1,700	" 19 8 9
	Other kinds—		
	Weighing 300 grammes or less per square metre -	" 2,300	" 26 5 11
	Weighing more than 300 grammes per square metre -	" 2,200	" 25 3 1
	Knitted tissues and hosiery -	" 1,800	" 20 11 7
	Made-up articles not otherwise specified -	Pay three times the duty on the tissue of which made.	

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Embroidered tissues, except those embroi- dered with gold or silver - - - -	Kilog. 2,500	<i>Reis.</i> <i>£. s. d.</i> Pay the duty on the tissues, with an addition of 25 per cent. Pay the duty on the tissues, with an addition of 30 per cent.
	Tissues containing gold or silver threads, whether embroidered or not - - - -		
	Haberdashery (trimmings, &c.) of all kinds, of wool, pure or mixed with other materials (including the weight of the immediate receptacles, with the exception of cardboard, paper, or wooden boxes).	" 10,000	Cwt. 28 11 8 " 114 6 9
	Haberdashery (trimmings, &c.), containing gold or silver - - - -		
	Mixed tissues :		
	Of wool mixed with other materials than silk, if the "other materials" enter into the texture in the form of threads	" 10,000	Pay as tissues of the material in the mixture subject to the highest duty. See silk tissues.
	Of wool mixed with silk or floss silk -		
	Carpets of wool, pure or mixed with other materials - - - -	Kilog. 1 75 " 1 50 " 4 45	Cwt. 3 11 1 " 3 1 0 " 9 0 10
	Felts, ditto, ditto - - - -		
	Blankets, ditto, ditto - - - -		
SPAIN -	Cloths and similar tissues :		
	Of pure wool, hair, or waste wool - -	" 10 75	" 21 16 11
	Having either all the warp or all the woof of cotton or other vegetable fibre -		
	Astrakhans, velvets, and plushes of wool or hair, whether containing an admixture of cotton or other vegetable fibre or not	" 4 00	" 8 2 7
	Other tissues :		
	Of pure wool, hair, or waste wool - -	" 8 75	" 17 15 7
	Having either all the warp or all the woof of cotton or other vegetable fibre	" 5 40	" 10 19 6
	Knitted goods of wool, pure or mixed with cotton or other vegetable fibre - -	" 8 65	" 17 11 7
	Tissues of wool mixed with silk or floss silk, the warp or woof being wholly of wool - - - -	" 12 50	" 25 8 0
	Trimmings, galloons, fringes, cordings, &c. of pure wool, or of wool mixed with other materials, provided that the wool in the mixture exceeds 40 per cent. of the total weight - - - -	" 6 00	" 12 3 10
	Embroidered tissues, <i>i.e.</i> , embroidered by hand or by machine, but not in the loom	" 6 00	Pay the duties leviable on the tissues, according to description, with an addition of 50 per cent.
	Tissues combined with metallic threads, whether embroidered or not - - - -		
	Ready-made clothing - - - -	" 6 00	Pay the duties leviable on the tissues, according to description, with an addition of 50 per cent.

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Tissues of wool :		
	Carded : weighing to the square metre— 300 grammes or less (0·55 lb. or less to the square yard) - - - - -	<i>Lire cts.</i> 100 kilos. 185 00	<i>£. s. d.</i> Cwt. 3 15 2
	Above 300 and up to 500 grammes in- clusive (0·55 lb. to 0·93 lb. to the square yard) - - - - -	" 160 00	" 3 5 0
	Above 500 grammes (above 0·93 lb. to the square yard) - - - - -	" 140 00	" 2 16 11
	Woven felts for the manufacture of wood pulp, straw pulp, cellulose, or paper, without distinction as to weight - -	" 125 00	" 2 10 10
	Combed : weighing to the square metre— 200 grammes or less (0·37 lb. or less to the square yard) - - - - -	" 250 00	" 5 1 7
	Above 200 and up to 500 grammes in- clusive (0·37 lb. to 0·93 lb. to the square yard) - - - - -	" 220 00	" 4 9 5
	Above 500 grammes (above 0·93 lb. to the square yard) - - - - -	" 190 00	" 3 17 3
	<i>Note.</i> —Woollen tissues containing combed wool, although that material may not predominate in weight, as well as woollen tissues containing less than 12 per cent. of silk, will be treated as tissues of wool combed.		
	Printed tissues :		
	Weighing 300 grammes or less per square metre (0·55 lb. or less per square yard) - - - - -	30 lire per 100 kilos. (12s. 2d. per cwt.) above the duty on the tissue, accord- ing to class. 50 lire per 100 kilos. (20s. 4d. per cwt.) above the duty on the tissue, accord- ing to class.	
	Other kinds - - - - -		
	<i>Note.</i> —Shawls of printed woollen tissues, with or without woven fringes, not sewn, pay duty as unprinted tissues with an addition of 30 lire per 100 kilos. (12s. 2d. per cwt.)		
	Brocaded tissues - - - - -	40 lire per 100 kilos. (16s. 3d. per cwt.) above the duty on the tissue, accord- ing to class.	
	Embroidered tissues :		
	Embroidered in chain-stitch - - -	200 lire per 100 kilos. (4l. 1s. 3d. per cwt.) above the duty on the tissue, according to class. 300 lire per 100 kilos. (6l. 1s. 11d. per cwt.) above the duty on the tissue, according to class.	
	Ditto, in lock-stitch - - - - -		
	Felts :		
	Having a thickness of 3 millimetres or less - - - - -	Pay as tissues of carded wool. 100 kilos. 20 00	
	Having a thickness of more than 3 millimetres - - - - -		Cwt. 0 8 2

WOVEN MANUFACTURES:—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£. s. d.</i>
	Hosiery and knitted wares :		
	Plain - - - - -	100 kilos. 220 00	Cwt. 4 9 5
	Shaped (<i>foggiate</i>) - - - - -	" 330 00	" 6 14 1
	Galloons and ribbons - - - - -	" 240 00	" 4 17 6
	Buttons - - - - -	" 240 00	" 4 17 6
	Fringes, braids, trimmings, &c. - - -	" 220 00	" 4 9 5
	<i>Note.</i> —Braids and trimmings of which the surface is composed of wool and other textile materials, except silk, with the wool in less proportion than 50 per cent., are subject to a duty of -	" 180 00	" 3 13 2
	Lace and tulle - - - - -	" 700 00	" 14 4 6
	Blankets, rugs, and carpets :		
	Blankets, rugs, &c., of ox, goat, or sheeps' hair, undyed, and with warp of linen or cotton - - - - -	" 60 00	" 1 4 5
	Blankets, rugs, &c., of wool or waste wool - - - - -	{ As the tissue of which made, according to class.	
	Carpets or rugs of wool or waste wool, including those in which other textile materials (except silk) predominate in weight - - - - -	100 kilos. 100 00	Cwt. 2 0 8
	Tissues mixed with metallic threads :		
	With threads of fine gold or silver, or with gilt or silvered threads - - -	{ 5 lire per kilogramme (10 <i>l.</i> 3 <i>s.</i> 3 <i>d.</i> per cwt.) above the duty on the tissue.	
	With threads of common metal - - -	{ 2 lire per kilogramme (4 <i>l.</i> 1 <i>s.</i> 3 <i>d.</i> per cwt.) above the duty on the tissue.	
	Ready-made clothing and made-up articles	{ As the tissue of which composed, with an addition of 40 per cent.	
	<i>Note.</i> —(1) Articles made up of different tissues pay the duty on the most highly taxed tissue which enters into their composition.		
	(2) The surtax for sewing on shawls of wool, woven or knitted, printed or not, and with or without fringes, is fixed at 20 per cent. instead of 40 per cent.		
	Tissues of hair :		
	Sieve cloth - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	All other kinds - - - - -	" 165 00	" 3 7 1

ITALY—
Continued.

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUN- GARY.	Woollen tissues, pure or mixed with other materials, except silk :	<i>Fls. per</i>	<i>£. s. d.</i>
	Coarse coverlets (<i>kotzen</i>) ; Halina cloth ; press-cloths ; sieve bottoms ; net-work and knotted nets, undyed ; cloth list -	100 kilos. 12 00	Cwt. 0 12 2
	Carpets :		
	Of animal hair (dogs, calves, ox, &c.,) ; also carpets of such materials with a slight mixture of wool - - -	" 12 00	" 0 12 2
	All other, including printed carpets -	" 50 00	" 2 10 10
	Girths and bands - - - - -	" 40 00	" 2 0 8
	Woollen tissues not otherwise mentioned, weighing to the square metre :		
	More than 500 grammes (more than 0.93 lb. to the square yard) - -	" 50 00	" 2 10 10
	500 grammes and less, but not less than 200 grammes (from 0.93 lb. to 0.37 lb. to the square yard) - -	" 80 00	" 4 1 4
	200 grammes and less (0.37 lb. and less to the square yard), printed or not -	" 110 00	" 5 11 10
	<i>Note.</i> — The above tissues woven throughout with cotton warp, of one colour, not figured (dressed like cloth), weighing more than 300 grammes per square metre - - - - -	" 50 00	" 2 10 10
	Velvets and velvety tissues - - -	" 85 00	" 4 6 5
	Haberdashery, tapes, ribbons, fringes, trimmings, &c. - - - - -	" 85 00	" 4 6 5
	Buttons - - - - -	" 85 00	" 4 6 5
	Hosiery and knitted goods - - -	" 85 00	" 4 6 5
	Tissues of wool, printed, other than those enumerated above - - - - -	" 80 00	" 4 1 4
	Lace and lace cloths - - - - -	" 200 00	" 10 3 3
	Embroidered tissues - - - - -	" 200 00	" 10 3 3
	Shawls and similar tissues - - -	" 200 00	" 10 3 3
	Tissues combined with metallic threads -	" 200 00	" 10 3 3
	Felt and felt wares, except carpets :		
	Coarse felts of animal hair, also tarred or varnished - - - - -	" 12 00	" 0 12 2
	Other felts and felt wares, unprinted -	" 50 00	" 2 10 10
	Printed felts and felt wares - - -	" 80 00	" 4 1 4
	Ready made clothing :		
	Ladies' mantles and dresses of woollen tissues, with lining, ornaments, &c., of silk or half silk - - - - -	" 250 00	" 12 14 1
	Other kinds - - - - -	{ As the material of which chiefly composed, with an addition of 40 per cent.	

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Tissues of wool, pure or mixed with other materials :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Cloth list - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
	Unbleached tissues :		
	Made of yarns of carded wool - -	" 25 00	" 0 10 2
	" " of combed wool - -	" 40 00	" 0 16 3
	Tissues of carded or of combed woollen yarns, bleached, dyed, or printed, including shawls and scarfs in the piece :		
	Weighing per square metre—		
	More than 300 grammes (more than 0·55 lb. per square yard) - -	" 55 00	" 1 2 4
	300 grammes or less (0·55 lb. or less per square yard) - - - -	" 80 00	" 1 12 6
	Lastings, unbleached or dyed, for the manufacture of shoes - - - -	" 16 00	" 0 6 6
	Felted tissues for the manufacture of pulps for paper making, &c. - -	" 70 00	" 1 8 5
	Blankets and table covers :		
	Without needlework - - - -	" 25 00	" 0 10 2
	With needlework - - - - -	" 60 00	" 1 4 5
	Carpets :		
	Coarse, without fringes or needlework -	" 25 00	" 0 10 2
	Other kinds - - - - -	" 50 00	" 1 0 4
	Shawls, scarfs, &c. - - - - -	" 75 00	" 1 10 6
	Ribbons - - - - -	" 65 00	" 1 6 5
	Trimnings and galloons - - - -	" 65 00	" 1 6 5
	Embroidery - - - - -	" 100 00	" 2 0 8
	Lace - - - - -	" 100 00	" 2 0 8
	Felt stuffs; <i>i.e.</i> , light felt cloths simply milled and not woven, for articles of clothing, skirts, jackets, shoes, &c - -	" 20 00	" 0 8 2
	Manufactures of felt, without needlework :		
	Unbleached - - - - -	" 15 00	" 0 6 1
	Bleached, dyed, or printed - - -	" 30 00	" 0 12 2
	Hosiery of wool or half-wool, with or without needlework - - - - -	" 75 00	" 1 10 6
	Ready-made clothing and made up articles of wool or half-wool, cut out or finished	" 105 00	" 2 2 8

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE -	Tissues, &c. of wool or hair :	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Serges, coarse cloths, leggings and gaiters of coarse wool and the like, and horse cloths, &c., and ready-made clothing composed of the above tissues for sailors' use - - - - -	100 okes 100 00	Cwt. 1 12 0
	Carpets :		
	Of animal hair (dogs', calves', &c.) -	" 40 00	" 0 12 10
	Printed carpets ; felt carpets - -	" 120 00	" 1 18 5
	Carpets of wool, or of cotton and wool, woven or knitted ; also woven carpets of wool mixed with hemp or jute -	" 200 00	" 3 4 0
	Persian, Georgian, and similar carpets	" 600 00	" 9 12 0
	Table-covers, curtains, and door hangings of pure wool or of wool mixed with cotton - - - - -	Oke 10 00	" 16 0 0
	Travelling bags, sailors' caps, and children's satchels - - - - -	" 1 60	" 2 11 2
	Felts, (other than for carpets and machinery), and felts for men's and children's hats ; also cloth list - -	- Free -	- Free.
	Felt tissues (not included under carpets), of wool, or of wool mixed with cotton -	100 okes 600 00	Cwt. 9 12 0
	Flannel vests of all colours, knitted or sewn ; stockings, shawls, and travelling caps - - - - -	" 500 00	" 8 0 0
	Blankets and table covers of pure wool or of wool mixed with cotton - -	" 500 00	" 8 0 0
	Velvety stuffs of pure wool or of wool mixed with cotton - - - - -	Oke 6 00	" 9 12 0
	Trimmings, fringes, galloons, cords, tassels, &c., of pure wool, or of wool mixed with cotton (if the wool increases the value of the goods by more than 30 per cent.) - - - - -	" 6 00	" 9 12 0
	Tapes and ribbons - - - - -	" 6 00	" 9 12 0
	Common printed shawls, small woven shawls, and sewn articles, of wool or of wool mixed with cotton - - - - -	" 6 00	" 9 12 0
	Shawls and cashmeres of merinos and similar tissues, also small knitted shawls, and fichus - - - - -	" 12 00	" 19 4 0
	Lace, tulle, and grenadine - - - -	" 12 00	" 19 4 0
	Embroidery and needlework in combination with metal threads or not - -	" 12 00	" 19 4 0

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
GREECE— <i>Continued.</i>	Tissues, &c. of wool or hair— <i>Continued.</i>	<i>Drs. lep.</i>		<i>£. s. d.</i>		
	Tissues of wool or of animal hair (<i>poil</i>) not specially mentioned, of any colour or make (except fine tissues such as gauzes, tulles, grenadines, and similar tissues included above); and woollen flannels, in pieces, of any colour or kind; weighing per square metre—					
	Up to 150 grammes (up to 0·28 lb. per square yard) - - - - -	Oke	12 00	Cwt.	19 4 0	
	From 150 up to 350 grammes (from 0·28 lb. to 0·65 lb. per square yard) -	"	8 00	"	12 16 0	
	From 350 up to 750 grammes (from 0·65 lb. to 1·38 lb. per square yard) -	"	5 00	"	8 0 0	
	Above 750 grammes (above 1·38 lb. per square yard) - - - - -	"	2 00	"	3 4 0	
	Similar tissues having the warp or woof entirely or in great part of cotton; weighing per square metre—					
	Up to 200 grammes (up to 0·37 lb. per square yard) - - - - -	"	2 00	"	3 4 0	
	Above 200 grammes - - - - -	"	1 30	"	2 1 7	
	Ready-made clothing :					
	For men and boys :					
	Entirely of wool (for summer wear) -	"	9 00	"	14 8 0	
	Ditto, thick, (for winter) - - - -	"	6 00	"	9 12 0	
TURKEY -	Of wool and cotton mixed - - - -	"	4 00	"	6 8 0	
	Coarse overcoats and jackets of "calmuck" - - - - -	"	3 00	"	4 16 0	
	For women and girls, whether entirely of wool or not - - - - -	"	15 00	"	24 0 0	
	Woollen manufactures of all kinds - -	8 % <i>ad valorem.</i>		8 % <i>ad valorem.</i>		
	Woollen manufactures of all kinds - -	8½ % <i>ad valorem.</i>		8½ % <i>ad valorem.</i>		
	Tissues weighing to the square metre—					
	700 grammes or more (1·30 lbs. or more to the square yard) - - - - -	100 kilos.	100 00	Cwt.	2 0 8	
	From 500 to 700 grammes (0·92 lb. to 1·30 lbs. per square yard) - - - -	"	120 00	"	2 8 9	
	500 grammes or less - - - - -	"	150 00	"	3 1 0	
	Tissues of wool mixed with threads of real or imitation gold or silver - - - -	"	600 00	"	12 3 10	
ROUMANIA -	Ditto, mixed with silk in less proportion than 20 per cent. of the weight - -	"	300 00	"	6 1 11	
	Ditto, ditto, in greater proportion than 20 per cent. of the weight - - - -	"	640 00	"	13 0 1	

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lei. b.</i>	<i>£. s. d.</i>
	Tissues of wool mixed with other textile materials in any proportion whatsoever up to 80 per cent. of the weight - - -	{ Pay as tissues of pure wool, according to class.	
	Lace, tulle, and embroideries of pure wool; also lace of wool mixed with other materials than silk, or threads of gold or silver, or of common metal gilt or silvered - - - - -	Kilog. 4 20	Cwt. 8 10 8
	Ditto, mixed with silk, threads of gold or silver, or of common metal gilt or silvered - - - - -	100 kilos. 1,600 00	" 32 10 3
	Shawls, broché or figured, other than Indian or Turkish - - - - -	" 400 00	" 8 2 7
	Ditto, Indian or Turkish - - - - -	Kilog. 40 00	" 81 5 8
	Hosiery and knitted wares of wool, of all sorts, cut or not, but not sewn - - -	100 kilos. 250 00	" 5 1 7
	Ditto, mixed with threads of real or imitation gold or silver - - - - -	" 600 00	" 12 3 10
	Ditto, mixed with silk in less proportion than 20 per cent. of the weight, cut or not, but not sewn - - - - -	" 300 00	" 6 1 11
	Ditto, ditto, the silk being in greater proportion than 20 per cent. of the weight -	" 640 00	" 13 0 1
	Trimmings, fringes, braids, &c., of pure wool, white or coloured - - - - -	" 200 00	" 4 1 3
	Ditto, mixed with threads of real or imitation gold or silver - - - - -	" 640 00	" 13 0 1
	Ditto, mixed with silk in less proportion than 20 per cent. of the weight - -	" 320 00	" 6 10 1
	Ditto, ditto, the silk being in greater proportion than 20 per cent. of the weight -	" 720 00	" 14 12 7
	Carpets of pure wool - - - - -	" 80 00	" 1 12 6
	Buttons - - - - -	" 200 00	" 4 1 3
	Felts :		
	Common thick felts, not dyed, or dyed of one colour - - - - -	" 75 00	" 1 10 6
	Felts for carpets, of all colours, printed or not, by measure or in the piece -	" 90 00	" 1 16 7
	Felts of all colours, semi-fine or fine -	" 150 00	" 3 1 0
	Manufactures of thick felt, common, not dyed, or dyed of one colour; including felt hats for peasants or soldiers, soles of felt, &c. - - - - -	" 150 00	" 3 1 0
	Manufactures of semi-fine or fine felts -	" 600 00	" 12 3 10
	Clothing and made-up articles, finished or simply cut out :		
	Composed entirely of wool - - - -	{ Pay three times the duty chargeable on the tissue of which made.	
	Composed of two or more tissues of which one is wool - - - - -	{ Pay three times the duty chargeable on the most highly-taxed material which enters into the composition of the article.	

ROUMANIA—
Continued.

WOVEN MANUFACTURES:—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES	Woolen or worsted cloths, shawls, knit fabrics, and all fabrics made on knitting machines or frames, and all manufactures of every description made wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals, not specially mentioned: Valued at not more than 30 cents per lb.	<i>Dolls. cts.</i> { Lb. 0 33 and 40 % <i>ad valorem</i>	<i>£. s. d.</i> Cwt. 7 14 0 and 40 % <i>ad valorem</i> .
	Valued at more than 30 cents and not more than 40 cents per lb. - - -	{ Lb. 0 38½ and 40 % <i>ad valorem</i>	Cwt. 8 19 8 and 40 % <i>ad valorem</i> .
	Valued at more than 40 cents per lb. -	{ Lb. 0 44 and 50 % <i>ad valorem</i>	Cwt. 10 5 4 and 50 % <i>ad valorem</i> .
	Blankets, hats of wool, and flannels for underwear, composed wholly or in part of wool, the hair of the camel, goat, or alpaca, or other animals: Valued at not more than 30 cents per lb.	{ Lb. 0 16½ and 30 % <i>ad valorem</i>	Cwt. 3 17 0 and 30 % <i>ad valorem</i> .
	Valued at more than 30 cents and not more than 40 cents per lb. - - -	{ Lb. 0 22 and 35 % <i>ad valorem</i>	Cwt. 5 2 8 and 35 % <i>ad valorem</i> .
	Valued at more than 40 cents and not more than 50 cents per lb. - - -	{ Lb. 0 33 and 35 % <i>ad valorem</i>	Cwt. 7 14 0 and 35 % <i>ad valorem</i> .
	Blankets and hats of wool, composed wholly or in part of wool, the hair of the camel, goat, alpaca, or other animals: Valued at more than 50 cents per lb. -	{ Lb. 0 38½ and 40 % <i>ad valorem</i>	Cwt. 8 19 8 and 40 % <i>ad valorem</i> .
	<i>Note.</i> —Flannels composed wholly or in part of wool, the hair of the camel, goat, alpaca, or other animals, valued at more than 50 cents per lb., will be classified, and pay duty as, women's and children's dress goods, coat linings, Italian goods, and goods of similar character and description.		
	Women's and children's dress goods, coat linings, Italian cloths, and goods of similar character of description, of which the warp consists wholly of cotton or other vegetable material, with the remainder of the fabric composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals:		
	Valued at not exceeding 15 cents per square yard - - - - -	{ Sq. yd. 0 07 and 40 % <i>ad valorem</i>	Sq. yd. 0 0 3½ and 40 % <i>ad valorem</i> .
	Valued at above 15 cents per square yard	{ Sq. yd. 0 08 and 50 % <i>ad valorem</i>	Sq. yd. 0 0 4 and 50 % <i>ad valorem</i> .
	<i>Note.</i> —On all such goods weighing over ¼ ounces per square yard the duty leviable is: - - - - -	{ Lb. 0 44 and 50 % <i>ad valorem</i>	Cwt. 10 5 4 and 50 % <i>ad valorem</i> .

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Women's and children's dress goods, coat linings, Italian cloths, bunting, and goods of similar description or character, composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals, and not separately mentioned - - - - -	<i>Dolls. cts.</i> Sq. yard 0 12 and 50 % <i>ad valorem</i>	<i>£. s. d.</i> Sq. yard 0 0 6 and 50 % <i>ad valorem</i> .
	<i>Note.</i> —On all such goods weighing over 4 ounces per square yard the duty leviable is - - - - -	Lb. 0 44 and 50 % <i>ad valorem</i>	Cwt. 10 5 4 and 50 % <i>ad valorem</i> .
	Clothing, ready-made, and articles of wearing apparel of every description, made up or manufactured wholly or in part, not specially mentioned; felts, not woven and not specially mentioned, and plushes and other pile fabrics; all the foregoing, composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals - - - - -	Lb. 0 49½ and 60 % <i>ad valorem</i>	Cwt. 11 11 0 and 60 % <i>ad valorem</i> .
	Cloaks, dolmans, jackets, talmas, ulsters, or other outside garments for ladies' and children's apparel, and goods of similar description, or used for like purposes, composed wholly or in part of wool, worsted, the hair of the camel, goat, alpaca, or other animals, made up or manufactured wholly or in part - - - - -	Lb. 0 49½ and 60 % <i>ad valorem</i>	Cwt. 11 11 0 and 60 % <i>ad valorem</i> .
	Webbings, gorings, suspenders, braces, belt-ings, bindings, braids, galloons, fringes, gimps, cords, cords and tassels, dress trimmings, laces and embroideries, head nets, buttons or barrel buttons, or buttons of other forms for tassels or ornaments, wrought by hand or braided by machinery, any of the foregoing which are elastic or non-elastic, made of wool, worsted, the hair of the camel, goat, alpaca, or other animals, or of which wool, worsted, the hair of the camel, goat, alpaca, or other animals is a component material - - - - -	Lb. 0 60 and 60 % <i>ad valorem</i>	Cwt. 14 0 0 and 60 % <i>ad valorem</i> .
	Carpets :		
	Aubusson, Axminster, Moquette, and chenille carpets, figured or plain, carpets woven whole for rooms, and all carpets or carpeting of like character or description, and Oriental, Berlin, and other similar rugs - - - - -	Sq. yard 0 60 and 40 % <i>ad valorem</i>	Sq. yard 0 2 6 and 40 % <i>ad valorem</i> .
	Saxony, Wilton, and Tournay velvet carpets, figured or plain, and all carpets or carpeting of like character or description - - - - -	Sq. yard 0 60 and 40 % <i>ad valorem</i>	Sq. yard 0 2 6 and 40 % <i>ad valorem</i> .
	Brussels carpets, figured or plain, and all carpets or carpeting of like character or description - - - - -	Sq. yard 0 44 and 40 % <i>ad valorem</i>	Sq. yard 0 1 10 and 40 % <i>ad valorem</i> .

WOVEN MANUFACTURES :—WOOLLEN AND WORSTED—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Carpets— <i>Continued.</i>	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Velvet and tapestry velvet carpets, figured or plain, printed on the warp or otherwise, and all carpets or carpeting of like character or description -	Sq. yard 0 40 and 40 % <i>ad valorem</i>	Sq. yard 0 1 8 and 40 % <i>ad valorem.</i>
	Tapestry Brussels carpets, figured or plain, and all carpets or carpeting of like character or description, printed on the warp or otherwise - - -	Sq. yard 0 28 and 40 % <i>ad valorem</i>	Sq. yard 0 1 2 and 40 % <i>ad valorem.</i>
	Treble ingrain, three-ply, and all chain Venetian carpets - - - -	Sq. yard 0 19 and 40 % <i>ad valorem</i>	Sq. yard 0 0 9½ and 40 % <i>ad valorem.</i>
	Wool Dutch, and two-ply ingrain carpets - - - - -	Sq. yard 0 14 and 40 % <i>ad valorem</i>	Sq. yard 0 0 7 and 40 % <i>ad valorem.</i>
	Druggets and bockings, printed, coloured, or otherwise - - - - -	Sq. yard 0 22 and 40 % <i>ad valorem</i>	Sq. yard 0 0 11 and 40 % <i>ad valorem.</i>
	Felt carpeting, figured or plain - -	Sq. yard 0 11 and 40 % <i>ad valorem</i>	Sq. yard 0 0 5½ and 40 % <i>ad valorem.</i>
	Carpets and carpeting of wool, flax, or cotton, or composed in part of either, not specially mentioned - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem.</i>
<i>Note.</i> —Mats, rugs, screens, covers, hassocks, bed sides, art squares, and other portions of carpets or carpeting made wholly or in part of wool, and not specially mentioned, will be subjected to the rate of duty imposed on carpets or carpetings of like character or description.			

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Iron, cast :	<i>Rbl. cop.</i>	<i>£. s. d.</i>
	In pigs, waste, and scrap :		
	Manganese, silicium, and chrome - -	Poud 0 50	Cwt. 0 4 11
	All other kinds :		
	Imported by sea - - - - -	" 0 30	" 0 2 11½
	Imported over the western land frontier - - - - -	" 0 35	" 0 3 5¼
	<i>Note.</i> —The above rates of duty are not to be reduced before the 1st January 1898.		
	Iron and steel, wrought :		
	Scrap - - - - -	" 0 60	" 0 5 11
	Bars and shapes of iron or steel, of all kinds, excepting those mentioned below; also iron or steel in blooms, iron in puddled blooms, and mill bars - -	" 0 60	" 0 5 11
	<i>Note.</i> —Iron and steel rods of or less than ¼ inch in thickness or width pay duty as wire.		
	In sheets of all kinds up to No. 25, in- clusive (Birmingham gauge) ; in plates exceeding 18 inches in width ; all shaped iron or steel, of a width or height of more than 18 inches, and of a thickness or diameter of 7 inches or more ; T, TT, beam, and Z iron or steel	" 0 85	" 0 8 4½
	In sheets, above No. 25 - - - - -	" 1 00	" 0 9 10
	Rails of iron or steel for railways - -	" 0 60	" 0 5 11
	Tin-plate, and sheet-iron, painted, var- nished, or coated with copper, zinc, or other common metal - - - - -	" 1 70	" 0 16 9
	Hoop-iron or steel of a width or diameter of from ¼ to ½ inch, inclusive - -	" 0 85	" 0 8 4½
	Cast-iron manufactures :		
	Coarse iron castings - - - - -	" 0 68	" 0 6 8
	Enamelled cast-iron utensils - - -	" 1 00	" 0 9 10
	Cast-iron wares, filed, turned, polished, painted, bronzed, tinned, varnished, or enamelled, or coated with zinc or other common metals, with or without parts of wood, copper, or alloys of copper -	" 1 53	" 0 15 1
	Iron and steel smiths' work, wrought or cast, not filed, or filed at the rims and edges, but not otherwise worked, not specially mentioned - - - - -	" 1 70	" 0 16 9
	Iron and steel boiler work, such as boilers, tanks, boxes, pipes, bridges, and all articles of sheet-iron or steel not other- wise specified - - - - -	" 1 70	" 0 16 9 "

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA— <i>Continued.</i>	Wares of iron or steel not specially mentioned, shaped, turned, polished, bronzed, or otherwise worked, with or without parts of wood, copper, or alloys of copper :	<i>Rbbs. cop.</i>	<i>£. s. d.</i>
	Weighing more than 5 funts each - - -	Poud 1 53	Cwt. 0 15 1
	Weighing 5 funts or less each - - -	" 2 43	" 1 3 11
	Padlocks and other locks - - -	" 4 00	" 1 19 5
	Screws of all kinds - - -	" 4 00	" 1 19 5
	Manufactures of tin-plate ; also wares of sheet iron coated with varnish, enamel, zinc, or other common metal :		
	Not painted, or only roughly painted -	" 3 00	" 1 9 7
	Painted, gilt, or otherwise ornamented -	" 6 00	" 2 19 1
	Iron or steel wire :		
	Of a thickness or diameter of from $\frac{1}{4}$ in. up to No. 25 (Birmingham gauge) -	" 1 00	" 0 9 10
	Above No. 25 and up to No. 29, inclusive -	" 1 50	" 0 14 9
	Finer than No. 29 - - -	" 2 00	" 0 19 8
	Iron or steel wire coated with tin, zinc, or other common metal - - -	{ Charged with the duty on the wire, according to thickness, with an addition of 50 per cent.	
	Manufactures of iron or steel wire not specially mentioned - - -	Poud 3 20	Cwt. 1 11 6
	Fillets of cards, and cards of all sorts -	" 3 52	" 1 14 8
	Wrought nails - - -	" 1 70	" 0 16 9
	Wire nails, horseshoe nails, upholsterers' nails, nails of malleable cast-iron, and rivets ; also pegs for pianofortes - -	" 2 43	" 1 3 11
	Needles :		
	Packing, harness, saddlers' and sailmakers' needles, also knitting needles - -	Funt 0 36	" 7 1 7
	Sewing and all other needles except those mentioned above - - -	" 0 65	" 12 15 7
	Agricultural implements, such as scythes, sickles, chaff-cutters, bills, sheep shears, spades, rakes, hoes, forks, and shovels -	Poud 1 19	" 0 11 9
	Agricultural machinery not worked by steam - - -	" 0 52	" 0 5 1 $\frac{1}{2}$
	Tools of iron or steel, not otherwise enumerated - - -	" 1 19	" 0 11 9
	Scales and parts thereof, except those of copper or its alloys, with fittings :		
	For the first three pounds of each piece -	" 4 00	" 1 19 5
	For each pound above three - - -	" 1 70	" 0 16 9
	Weights for scales - - -	" 4 00	" 1 19 5
	Instruments, surgical, mathematical, physical, &c. - - -	" 6 80	" 3 7 0
	Arms and ammunition. <i>See</i> page 336.		
	Cutlery. <i>See</i> page 160.		
	Machinery. <i>See</i> page 152.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Kron. öre.</i>	<i>£. s. d.</i>
	Pig and ballast iron ; old broken iron -	100 kilos. 0 80	Cwt. 0 0 5½
	Iron or steel in ingots or blooms -	" 2 00	" 0 1 1½
	Rails for railways, fish-plates, and sleepers -	Free	Free.
	Beam, angle, and other kinds not classed as rails, as well as shaped iron, weighing to the metre :		
	20 kilogrammes or more - - -	Free	Free.
	Less than 20 kilogrammes - - -	100 kilos. 2 50	Cwt. 0 1 5
	Other hammered or rolled bars, &c., with- out regard to shape or dimension ; also spikes for rails - - -	" 2 50	" 0 1 5
	Bolts, with nuts, for railways ; also all other nuts, screws, and nails not specially mentioned having a diameter of 12 milli- metres (½ inch or more) - - -	" 6 00	" 0 3 4½
	Plate or sheet iron, hammered or rolled ; also sheet iron cut, bent, perforated, or with the edges turned up, but not further manufactured :		
	Not ground nor polished, and without superficial covering with other metal or material :		
	Having a thickness of 3 millimetres or more - - -	" 3 00	" 0 1 8½
SWEDEN	Ditto of less than 3 millimetres - -	" 4 00	" 0 2 3
	Ground, polished, painted, varnished, lacquered, enamelled, or coated with zinc or other common metal than tin :		
	Having a thickness of ¼ millimetre or more - - -	" 6 00	" 0 3 4½
	Ditto of less than ¼ millimetre - -	Free	Free.
	Coated with tin (tin-plate) - - -	Free	Free.
	Anchors, grapnels, chain-stoppers, rudder- irons, and ships' knees - - -	100 kilos. 4 00	Cwt. 0 2 3
	Tubes and pipes :		
	Cast—		
	Having an internal diameter of more than 15 centimetres (5·8 inches) -	Free	Free.
	Ditto of 15 centimetres or less - -	100 kilos. 1 50	Cwt. 0 0 10
	Hammered, rolled, or drawn - - -	" 4 00	" 0 2 3
	Chains and cables, the links being of a diameter of—		
	25 millimetres (1 inch) and above - -	" 3 50	" 0 1 11½
	From 6 to 25 millimetres (¼ inch to 1 inch) - - -	" 7 00	" 0 3 11½
	Less than 6 millimetres (less than ¼ inch)	" 10 00	" 0 5 7½

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN— <i>Continued.</i>	Nails and spikes having a length of 45 millimetres (1½ inches) and above - - -	<i>Kron. öre.</i> Kilog. 0 05	<i>£. s. d.</i> Cwt. 0 2 10
	Ditto, less than 45 millimetres in length; including wire nails, tacks, and shoe-makers' nails - - - - -	" 0 15	" 0 8 6
	Screws :		
	Having a diameter of 12 millimetres (½ inch) and above - - - - -	" 0 06	" 0 3 4½
	Ditto, ditto, from 8 to 12 millimetres (⅜ inch to ½ inch) - - - - -	" 0 20	" 0 11 3½
	Ditto, ditto, of less than 8 millimetres -	" 0 30	" 0 16 11
	Cast-iron beams, fire-bars, hearth-plates, and weights - - - - -	" 0 02	" 0 1 1½
	Fire grates, stoves, columns, lamp-posts, and railings; pots, pans, mortars, and mangers, not coated with enamel or other surface covering - - - - -	" 0 04	" 0 2 3
	Tables, sofas, chairs, foot-scrapers, spittoons, parts of doors and gates, lamp brackets, press-irons and flat-irons; also cast pots, pans, mortars, and mangers, coated with enamel or other surface covering - -	" 0 10	" 0 5 7½
	Copying presses, fire-irons, umbrella stands, flower stands, coffee mills, mincing machines, and other similar household articles - - - - -	" 0 20	" 0 11 3½
	Cast wares, not otherwise specified, of a finer description than those above mentioned: such as flower vases, busts, fruit dishes, lamps, chandeliers, candlesticks, medallions, paper-holders, watch-stands, trays, &c., but not including trinkets - - - - -	" 0 50	" 1 8 3
	Iron safes and chests - - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .
	Wire of iron or steel :		
	Of a thickness or diameter of 1½ millimetres or more - - - - -	100 kilos. 4 00	Cwt. 0 2 3
	Of less than 1½ millimetres in thickness - - - - -	" 8 00	" 0 4 6½
	Wire gauze, wire rope - - - - -	{ Charged with double the duty on the wire of which made.	
	Other iron or steel wares, including wares of iron or steel wire, not particularly specified :		
	Gilt or silvered - - - - -	Kilog. 1 00	Cwt. 2 16 6
	Nickelcd, polished, bronzed, enamelled, or lacquered - - - - -	" 0 50	" 1 8 3
	Other kinds - - - - -	" 0 20	" 0 11 3½
	<i>Note.</i> —If any articles coming under this classification weigh, in the form in which imported, more than 10 kilogrammes each, they will only pay for the surplus weight 4 öre per kilogramme.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN— <i>Continued.</i>	Railway material not specially mentioned : Axles, springs, wheels, or tyres - - -	<i>Kron. öre.</i> Kilog. 0 05	<i>£. s. d.</i> Cwt. 0 2 10
	Other kinds of railway material not specially mentioned, and parts thereof	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	Tools and parts thereof - - - -	10 % <i>ad valorem.</i>	10 % <i>ad valorem.</i>
	Shovels, spades, garden forks, and pitch forks of iron or steel, with or without handles - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Cards for carding machines - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Instruments, surgical, mathematical, &c. -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Thimbles - - - -	Kilog. 0 50	Cwt. 1 8 3
	Hooks and eyes - - - -	" 0 50	" 1 8 3
	Pins and needles - - - -	" 0 40	" 1 2 7
	Knitting needles - - - -	" 0 25	" 0 14 1
	Manufactures of tin-plate, not otherwise specified - - - -	{ As materials, wrought, of which com- posed.	
	Arms and ammunition. <i>See page 336.</i>		
	Cutlery. <i>See page 160.</i>		
	Machinery. <i>See page 152.</i>		
NORWAY	Iron cast in pigs or bars; ballast iron; scrap iron; old broken iron and steel, fit only for re-manufacture - - -	Free.	Free.
	Steel, unwrought - - - -	Free.	Free.
	Bar, bolt, and hoop iron, axles, crowbars, ships' knees, angle and T-iron, and other rolled and smelted pieces - - -	Free.	Free.
	Rails, fish-plates, &c., for railways - -	Free.	Free.
	Wheels and springs for railway carriages -	Free.	Free.
	Plates, forged or rolled, without any other finish than by being grooved, bent, or perforated - - - -	Free.	Free.
	Worked plates of all kinds, of a thickness of 3 millimetres or more - - -	Free.	Free.
	Tinned plates; galvanised plates - - -	Free.	Free.
	Ships' anchors, chains, and cables - -	Free.	Free.
	Tubes, cast, drawn, welded, or rolled; also ventilators for tubes, chimney cowls, girders, pillars, and posts - - -	Free.	Free.
	Nails, spikes, bolts, screws, rivets, nuts, &c., coated or not with tin, copper, or zinc - - - -	Free.	Free.
	Coarse iron castings for ships, buildings, or bridges, such as hawse-pipes, capstans, doors, shutters, staircases, casements, &c., and all other heavy cast-iron wares, not otherwise specified; including tombstones, cauldrons, pots and kettles with or with- out lids, cranes, troughs, wheels for bar- rows and carts, sinks, mangles, cribs, weights, lamp-posts, plates, pumps, retorts, gratings, &c. - - - -	Free.	Free.
	Cast-iron wares of other descriptions, weighing more than 25 kilogrammes each	Free.	Free.
	Bedsteads, fire-proof safes and chests, galley, kitchen ranges, ovens, and stoves	Free.	Free.

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY— <i>Continued.</i>	Copying, ruling, stamping, and wringing machines - - - - -	<i>Kron. öre.</i> Free	<i>£. s. d.</i> Free.
	Wire of iron or steel; also iron or steel wire coated with copper or zinc - - -	Free	Free.
	Manufactures of iron or steel wire : Wire rope, chains, and wire gauze; also barbed fence wire - - - - -	Free	Free.
	Wire covered with ribbon, tape, thread, paper, or similar materials, including the weight of the wood on which wound; also steel springs covered with thread or the like - - - - -	Kilog. 0 27	Cwt. 0 15 3
	Manufactures of the foregoing, including hat shapes - - - - -	" 0 40	" 1 2 7
	Manufactures of iron or steel wire not specially mentioned - - - - -	" 0 10	" 0 5 7½
	Trays, bread trays, and dishes of all kinds, lacquered or varnished - - - - -	" 0 35	" 0 19 9
	Door-handles, fire-irons, hinges, hand-mills, handles for chests, knobs for drawers, choppers, bolts, knitting needles, smoothing irons, metal fittings for doors and windows, parts of keys, &c. - - -	" 0 15	" 0 8 6
	Thimbles, steels, buckles, corkscrews, locks, keys, snuffers, and skates - - -	" 0 35	" 0 19 9
	Needles—sewing, embroidering, darning, netting, and crochet needles, including the weight of the immediate wrapper -	" 0 53	" 1 9 11
	Hooks and eyes, pins, and hair pins - -	" 0 53	" 1 9 11
	Iron wares not specially mentioned : Gilt, silvered, or plated - - - - -	" 1 00	" 2 16 6
	Polished or nicked - - - - -	" 0 35	" 0 19 9
	Bronzed, enamelled, varnished, glazed, lacquered, or painted - - - - -	" 0 15	" 0 8 6
	Other kinds - - - - -	" 0 10	" 0 5 7½
	<i>Note.</i> —In polished wares are included all articles so far polished that no file marks can be seen thereon.		
	Steel pens, including the weight of cards or boxes - - - - -	" 0 60	" 1 13 11
	Steel beads - - - - -	" 1 20	" 3 7 9
	Tools and implements for artisans or sailors, or for use in manufactures and agriculture, not separately mentioned, with or without handles - - - - -	Free	Free.
	Fish hooks and artificial flies, &c. - -	Free	Free.
	Trinkets, with or without combination with other common materials; such as bracelets, rings, brooches, crosses, buckles, &c., including the weight of immediate wrapper	Kilog. 2 00	Lb. 0 1 0
	Ploughs and harrows - - - - -	Free	Free.
	Cards and hackles - - - - -	Free	Free
	Arms and ammunition. <i>See</i> page 336.		
	Cutlery. <i>See</i> page 161.		
	Machinery. <i>See</i> page 152.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	Raw iron, pig, scraps, filings, and old iron— only fit for re-melting - - - -	<i>Kron. öre.</i> Free	<i>£. s. d.</i> Free.
	Iron and steel :		
	In bars, shaped or not, ballast iron, bloom iron, rails, &c., for railways ; also hoops, axletrees, ships' knees, tyres, cast gas and water pipes, and gas retorts - -	Pund. 0 00½	Cwt. 0 0 6¾
	Plates or sheets, rough, or simply coated to preserve from rust - - - -	" 0 00½	" 0 0 6¾
	Ditto, other kinds - - - -	" 0 02½	" 0 2 4
	Bolts, spikes, nails, tacks, screws, wire, with or without paper coverings ; also steel springs, &c. - - - -	" 0 02½	" 0 2 4
	Iron and steel wares :		
	Polished, gilt, or plated, combined with ivory, metals, mother of pearl, &c. ; needles, steel pens ; articles of tin- plate, painted, bronzed, varnished, or lacquered, and gunsmiths' wares - -	" 0 33½	" 1 17 8
	Coarse wrought-iron wares, as anchors, anchor chains and cables, anvils, steam- boilers, cisterns, gas and water pipes, parts of machines, large hammers, weights ; also coarse cast goods, as ovens, cannon, bombs, balls, &c., retorts, ploughshares, parts of church clocks, &c. - - - -	" 0 02½	" 0 2 4
	All other iron or steel wares not specially tariffed - - - -	" 0 06½	" 0 7 1
	Instruments, mathematical, astronomical, surgical, &c. - - - -	" 0 33½	" 1 17 8
	Arms and ammunition. <i>See</i> page 336.		
	Cutlery. <i>See</i> page 161.		
	Machinery. <i>See</i> page 152.		
GERMANY	Chips and filings, and slag or dross from the forge - - - -	<i>Mks. pf.</i> Free	Free.
	Pig iron of all kinds, broken and scrap iron (not included above) - - - -	100 kilos. 1 00	Cwt. 0 0 6
	Blooms and ingots, still containing slag, and rails in the rough - - - -	" 1 50	" 0 0 9½
	Malleable iron (iron or steel welded or cast) in bars, including shaped iron - -	" 2 50	" 0 1 3½
	Malleable iron in bars not over 12 centi- metres long, for the purpose of re-casting	" 1 50	" 0 0 9½
	Tyres, ploughshares, corner and angle iron, rails, fish plates, chairs, and sleepers for railways - - - -	" 2 50	" 0 1 3½

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Iron, in bars, or rolled wire, for manufacture of cards (under special regulations)	<i>Mks. pf.</i> 100 kilos. 0 50	<i>£. s. d.</i> Cwt. 0 0 3
	Plates and sheets :		
	In the rough - - - - -	" 3 00	" 0 1 6½
	Polished, varnished, lacquered, coated with copper, tin (tin plate), zinc, or lead - - - - -	" 5 00	" 0 2 6½
	Wire, plain or coated with copper, tin, zinc, or lead, polished or varnished - - - - -	" 3 00	" 0 1 6½
	Iron and steel wares :		
	1. Very coarse :		
	Of cast-iron - - - - -	" 2 50	" 0 1 3¼
	<i>Note.</i> —Rough tubes of cast-iron, including joining pieces and shaped pieces, are treated according to this classification even when coated or painted with tar or filed in certain places.		
	Railway axles, tyres, and wheels -	" 2 50	" 0 1 3¼
	Roughly forged in coarse parts of machines and vehicles ; bridges and parts thereof ; anchors, chains, and wire rope ; buffers, cannon tubes, anvils, vices, windlasses, smiths' hammers, carriage springs, cushion springs, horseshoes, skids, and crow-bars - - - - -	" 3 00	" 0 1 6½
	Rolled and drawn wrought-iron tubes -	" 5 00	" 0 2 6½
	<i>Note.</i> —Chains and wire ropes for towing.	Free	Free.
	2. Coarse :		
	Not otherwise mentioned ; combined or not with wood - - - - -	100 kilos. 6 00	Cwt. 0 3 0½
	Ground, varnished, coated with copper, zinc, tin, lead or enamel, but not polished nor japanned ; also skates, hammers, axes, common locks, scythes, sickles, curry combs, spanners, wood screws, wire screws, pinners, moulded keys, manure and hay forks - - - - -	" 10 00	" 0 5 1
	Handfiles, sword blades, planing irons, chisels, shears, swords, gimlets, &c. -	" 15 00	" 0 7 7
	Coarse iron cooking utensils, enamelled	" 7 50	" 0 3 9½

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron and steel wares— <i>Continued.</i>	<i>Mks. pf.</i>	<i>£. s. d.</i>
GERMANY— <i>Continued.</i>	3. Fine:		
	Fine iron castings, such as light ornamental castings, polished and art castings, and wares of malleable cast-iron - - - - -	100 kilos. 24 00	Cwt. 0 12 2
	Of wrought-iron, polished or lacquered; knitting and crochet needles, swords, &c., plain or in combination with wood and other materials, provided they cannot be classified under the head of small ornamental wares -	" 24 00	" 0 12
	Sewing needles, steel pens, clock works, &c. - - - - -	" 60 00	" 1 10 6
	Instruments, surgical, mathematical, &c. -	Free	Free.
	Cards (carding machines and parts of machines furnished with card clothing) of at least 200 kilos, net weight - - -	100 kilos. 18 00	Cwt. 0 9 2
	Cards and card mountings other than the foregoing - - - - -	" 36 00	" 0 18 4
	Small ornamental wares; trinkets, &c. -	" 175 00	" 4 8 11
	Arms and ammunition. <i>See</i> page 336.		
	Cutlery. <i>See</i> page 161.		
	Machinery. <i>See</i> 152.		
HOLLAND	Iron, raw, old iron, broken pieces, and filings of all sorts; iron cast in rough blocks or pieces; bar, hoop, rod, sheet, angle, or T-iron, galvanized or not; rails, chairs for rails, cast and wrought water and gas pipes, and iron and steel wire -	Free	Free.
	Anchors, chains, and capstans for ships -	Free	Free.
	Tin plates - - - - -	Free	Free.
	Nails and iron wire ropework - - -	Free	Free.
	Iron wares, cast or wrought - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Tin-plate wares, not varnished nor painted -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Instruments, mathematical, surgical, or physical - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Steel in bars, sheets, rails, or chairs for rails -	Free	Free.
	Steel wares - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Small wares - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Tools and implements for use in agriculture and manufactures - - - - -	Free	Free.
	Cards, of iron wire - - - - -	Free	Free.
	Arms and ammunition. <i>See</i> page 337.		
	Cutlery. <i>See</i> page 161.		
	Machinery. <i>See</i> page 153.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron and steel :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Anchors, anchor-chains, and capstans for ships - - - - -	Free	Free.
	Pig and old iron - - - - -	100 kilos. 0 50	Cwt. 0 0 2½
	Iron and steel, hammered, drawn, or rolled - - - - -	" 1 00	" 0 0 4½
	Steel, rough cast - - - - -	" 0 50	" 0 0 2½
	Tin-plate, not manufactured - - - - -	" 3 00	" 0 1 2½
	Iron and steel wares :		
	Cast-iron wares - - - - -	" 2 00	" 0 0 9¾
	Wrought-iron wares - - - - -	" 4 00	" 0 1 7½
	Steel wares - - - - -	" 4 00	" 0 1 7½
BELGIUM	Furniture and household articles of iron or steel - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Tin-plate manufactured - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Pins and needles, and other small articles of steel - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Instruments, surgical, mathematical, &c. Free		Free.
	Cards and card furniture - - - - -	100 kilos. 12 00	Cwt. 0 4 10½
	Tools and implements for use in trades and manufactures :		
	Of cast-iron - - - - -	" 2 00	" 0 0 9¼
	Of wrought-iron or steel - - - - -	" 4 00	" 0 1 7½
	Arms and ammunition. <i>See page 337.</i>		
	Cutlery. <i>See page 161.</i>		
	Machinery. <i>See page 153.</i>		
	Filings and scales of iron - - - - -	Free	Free.
	Scrap and old broken iron and steel :		
	Of cast-iron - - - - -	100 kilos. 1 50	Cwt. 0 0 7½
	Of wrought-iron or steel - - - - -	" 0 75	" 0 0 3¾
	Dross and scorïæ from the forge - - - - -	Free	Free.
	Cast-iron :		
FRANCE	Foundry iron and large pig, containing less than 25 per cent. of manganese - - - - -	100 kilos. 1 50	Cwt. 0 0 7½
	Ferro-manganese, containing more than 25 per cent. of manganese; ferro-silicon, containing more than 5 per cent. of silicon; rich silico-spiegel iron, containing at least 30 per cent. of silicon and manganese; chrome-iron, containing 10 per cent. or more of chromium; ferro-aluminium, containing 10 per cent. or less of aluminium - - - - -	" 3 50	" 0 1 5
	Ferro-aluminium, containing more than 10 per cent. and less than 20 per cent. of aluminium - - - - -	" 7 50	" 0 3 0½

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Raw-iron in blooms, prisms, or bars :		
	Containing 4 per cent. or more of dross -	100 kilos. 4 50	Cwt. 0 1 10
	Other kinds - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Iron drawn in bars - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Angle and T-iron - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Axles and tyres in the rough - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Machine iron or steel - - - - -	" 6 50	" 0 2 7 $\frac{3}{4}$
	Hoop iron or steel :		
	Of a thickness of more than 1 millimetre	" 6 50	" 0 2 7 $\frac{3}{4}$
	Of a thickness of 1 millimetre or less -	" 7 00	" 0 2 10 $\frac{1}{2}$
	Sheet or plate iron, flat :		
	Hammered or rolled :		
	Of a thickness of more than 1 millimetre, not cut - - - - -	" 7 00	" 0 2 10 $\frac{1}{2}$
	Ditto, ditto, cut to any shape - - -	" 7 50	" 0 3 0 $\frac{1}{2}$
	Thin sheet iron and iron black plate, having a thickness of—		
	More than $\frac{1}{10}$ of a millimetre and up to 1 millimetre, not cut - - - - -	" 9 00	" 0 3 8
	Ditto, ditto, cut to any shape - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	$\frac{1}{10}$ of a millimetre or less, not cut -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Ditto, ditto, cut to any shape - - -	" 11 00	" 0 4 5 $\frac{1}{2}$
	Iron tinned (tin plate), or coated with copper, lead, or zinc :		
	Of a thickness of more than $\frac{1}{10}$ of a millimetre - - - - -	" 12 00	" 0 4 10 $\frac{1}{2}$
	Of a thickness of $\frac{1}{10}$ of a millimetre or less	" 13 00	" 0 5 3 $\frac{1}{2}$
	Iron or steel wire, whether galvanised or coated with tin, copper, or zinc, or not :		
	Having a diameter of—		
	More than 2 millimetres - - - - -	" 7 00	" 0 2 10 $\frac{1}{2}$
	More than 1 millimetre, and up to and including 2 millimetres - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	From $\frac{1}{2}$ a millimetre up to and including 1 millimetre - - - - -	" 12 00	" 0 4 10 $\frac{1}{2}$
	Less than $\frac{1}{2}$ a millimetre - - - - -	" 20 00	" 0 8 2
	Iron shavings, cuttings from wire-drawing	" 17 00	" 0 6 11
	Rails of iron or steel - - - - -	" 6 00	" 0 2 5 $\frac{1}{2}$
	Steel :		
	In ingots - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	In blooms or billets - - - - -	" 6 00	" 0 2 5 $\frac{1}{2}$
	In bars, other, of all kinds - - - - -	" 6 00	" 0 2 5 $\frac{1}{2}$
	Axles and tires in the rough - - - - -	" 8 00	" 0 3 3
	Fine for tools - - - - -	" 15 00	" 0 6 1 $\frac{1}{2}$

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Steel— <i>Continued.</i>		
	In sheets or bands :		
	Brown, hot rolled ; having a thickness of more than 1 millimetre :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Not cut - - - - -	100 kilos. 7 00	Cwt. 0 2 10 $\frac{1}{4}$
	Cut to any shape - - - - -	" 9 00	" 0 3 8
	Ditto, ditto, of a thickness of more than $\frac{5}{16}$ and up to 1 millimetre :		
	Not cut - - - - -	" 7 50	" 0 3 0 $\frac{1}{2}$
	Cut to any shape - - - - -	" 9 50	" 0 3 10 $\frac{1}{2}$
	Ditto, ditto, of a thickness of $\frac{5}{16}$ of a millimetre or less :		
	Not cut - - - - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	Cut to any shape - - - - -	" 11 00	" 0 4 5 $\frac{1}{4}$
	White, cold-rolled, of any thickness :		
	Not cut - - - - -	" 15 00	" 0 6 1
	Cut to any shape - - - - -	" 16 50	" 0 6 8 $\frac{1}{2}$
	Wire, white or not - - - - -	" 30 00	" 0 12 2
	Iron or steel manufactures :		
	Of cast-iron :		
	Not turned nor polished :		
	Railway chairs, plates, and other castings from the open mould -	" 2 50	" 0 1 0 $\frac{1}{4}$
	Cylindrical pipes (straight), beams and columns (solid or hollow), gas retorts, solid bars and their fixings, gratings and hearth plates, and other similar coarse castings -	" 3 50	" 0 1 5
	Iron castings for machinery or orna- ment :		
	Weighing more than 50 kilos. each -	" 4 00	" 0 1 7 $\frac{1}{2}$
	" from 5 to 50 kilos. each -	" 5 00	" 0 2 0 $\frac{1}{4}$
	" less than 5 kilos. each -	" 6 00	" 0 2 5 $\frac{1}{4}$
	Pots, pans, stovemakers' wares, and other articles not mentioned above	" 4 00	" 0 1 7 $\frac{1}{2}$
	Tinned, enamelled, varnished, or ren- dered inoxidisable - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Rough articles of malleable cast-iron, of wrought-iron, or of cast-steel :		
	Weighing more than 3 kilos. each -	" 8 00	" 0 3 3
	" from 1 to 3 kilos. each -	" 15 00	" 0 6 1
	" 1 kilo. or less each - - -	" 18 00	" 0 7 4

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Iron or steel manufactures— <i>Continued.</i>		
	Of wrought-iron or steel :		
	Foundry work :		
	For purposes of construction, such as parts of fixed or movable bridges, framework for buildings, &c., for sluice gates, for lifting apparatus, for portable railways, and, in general, all objects consisting of one or more pieces, bored or adjusted, or fitted together with rivets or bolts ; each piece weighing at least 5 kilos, per linear metre (3½ lbs. per linear foot) - - -	100 kilos. 9 00	Cwt. 0 3 8
	Small articles of iron or steel, not otherwise specified, pieces for gratings, barriers for level crossings, frames for marquees, for hot-houses, kiosks, verandas, framework (fixed or movable), window frames (fitted or not), shutters of sheet-iron for shops, and, in general, all objects consisting of one or more pieces, bored or adjusted, or fitted together with rivets or bolts ; each piece weighing less than 5 kilos, per linear metre (less than 3½ lbs. per linear foot) - - -	" 10 00	" 0 4 0½
	Iron-work for carriages, and especially such as is used in the construction of railway rolling stock - - -	" 10 00	" 0 4 0½
	Locksmiths' wares :		
	Locks, padlocks, keys, iron bolts of all kinds, hinges of iron or of sheet-iron, latches, slide-bolts, and all other articles of rough iron, dressed or not, turned, filed, or polished, for furniture, doors, or windows -	" 15 00	" 0 6 1
	Similar articles in combination with copper or brass - - -	" 20 00	" 0 8 2
	Anchors, cables, and chains :		
	Cables of iron or steel wire, barbed fence wire :		
	Made of wire of ½ a millimetre or more in diameter - - -	" 11 00	" 0 4 5½
	Made of wire of less than ½ a millimetre in diameter - - -	" 21 00	" 0 8 6
	Anchors, buffers, couplings, and chain cables of iron or steel -	" 8 00	" 0 3 3
	Steel busks and springs for personal attire, polished or varnished, but not trimmed - - -	" 25 00	" 0 10 2
	Umbrella frames, without handles or fittings - - -	" 30 00	" 0 12 2

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Iron or steel manufactures— <i>Continued.</i>		
	Of wrought iron or steel— <i>Continued.</i>		
	Nails :	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	For shoeing horses - - - -	100 kilos. 15 00	Cwt. 0 6 1
	Other kinds :		
	Large, weighing more than 20 kilos per thousand - - - -	" 6 00	" 0 2 5½
	Medium size, weighing more than 5 kilos, but not more than 20 kilos per thousand - - -	" 9 00	" 0 3 8
	Small, weighing from 200 grammes to 5 kilos per thousand - -	" 14 00	" 0 5 8½
	Very small, weighing less than 200 grammes per thousand -	" 30 00	" 0 12 2
	Wire nails of iron or steel, machine made, whether tinned or coated with copper or zinc, or coal-tarred, or not :		
	Of a diameter of more than 2 millimetres - - - -	" 8 00	" 0 3 3
	Ditto, of more than 1 and up to 2 millimetres - - - -	" 11 00	" 0 4 5½
	Ditto, of 1 millimetre or less -	" 24 00	" 0 9 9
	Screws, screw rings, eye-bolts, and iron- hooks of any diameter, furnished with screw threads; bolts, rivets, and nuts of iron, of any diameter, polished, turned, varnished, or coated with any preparation; also bolts, rivets, and nuts of rough iron, as well as all kinds of bolts and screws not mentioned - - - -	" 14 00	" 0 5 8½
	Mechanical stoppers, consisting of iron or steel wire, with a white or coloured porcelain head, with or without india-rubber rings - -	" 25 00	" 0 10 2
	Tubes of iron or steel :		
	Not welded, having an interior dia- meter of—		
	9 millimetres or more - - -	" 9 00	" 0 3 8
	Less than 9 millimetres - - -	" 14 00	" 0 5 8½
	Simply welded, having an interior dia- meter of—		
	9 millimetres or more - - -	" 10 00	" 0 4 0½
	Less than 9 millimetres - - -	" 18 00	" 0 7 4
	Lap welded or doubled - - -	" 18 00	" 0 7 4
	Joining pieces of all kinds - -	" 18 00	" 0 7 4

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Iron or steel manufactures— <i>Continued.</i>		
	Tubes of iron or steel— <i>Continued.</i>		
	Bored, or without welding, having an interior diameter of 10 millimetres or more :	<i>Fr. cts.</i>	<i>£. s. d.</i>
	Of soft steel - - - - -	100 kilos. 40 00	Cwt. 0 16 3
	Of cast or tempered steel - - -	" 80 00	" 1 12 6
	Ditto, ditto, of soft, cast, or tempered steel ; having an interior diameter of—		
	From 5 to 9 millimetres - - -	" 200 00	" 4 1 3
	From 2 to 5 millimetres - - -	" 450 00	" 9 2 11
	2 millimetres or less - - -	" 4,000 00	" 81 5 8
	Household articles and other wares of iron or steel, including wares of black sheet iron, not mentioned :		
	Not painted, polished, nor tinned -	" 14 00	" 0 5 8½
	Painted or polished - - - -	" 16 00	" 0 6 6
	Varnished - - - - -	" 18 00	" 0 7 4
	Plainly enamelled, tinned - - -	" 25 00	" 0 10 2
	Enamelled otherwise, with or without gilt ornamentation, printed in colours	" 35 00	" 0 14 3
	Coffee-mills, with boxes of wood, or of cast or sheet iron ; articles for domestic use, such as meat-presses, mincing machines, fruit presses, &c. - - -	" 16 00	" 0 6 6
	Apparatus for water closets, lever or balance ; reservoirs for flushing the same - - - - -	" 13 00	" 0 5 3½
	Buckles for saddlery, fittings and accessories for harness, of iron, malleable cast-iron, or cast steel - - - -	" 20 00	" 0 8 2
	Tools, with or without handles :		
	Of pure iron - - - - -	" 12 00	" 0 4 10½
	Of steel, or of iron tipped with steel -	" 22 00	" 0 8 11
	Wire gauze :		
	Made of wire exceeding 2 millimetres in diameter - - - - -	" 8 00	" 0 3 3
	Ditto, ditto, exceeding 1 millimetre and up to 2 millimetres in diameter -	" 11 00	" 0 4 5½
	Ditto, ditto, of ½ a millimetre and up to 1 millimetre in diameter - - -	" 13 00	" 0 5 3½
	Ditto, ditto, of less than ½ a millimetre in diameter - - - - -	" 21 00	" 0 8 6
	Netting of iron or steel :		
	With meshes of 25 millimetres and above each side - - - - -	" 10 00	" 0 4 10½
	With meshes of less than 25 millimetres each side - - - - -	" 12 00	" 0 4 10½

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Iron or steel manufactures— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Perforated sheet iron or sheet steel, with at least 500 holes per square metre -	{ Pay as solid sheets of the corresponding metals, with an addition of 10 francs per 100 kilos. (4s. 0½d. per cwt.)	
	Sewing needles, needles for sewing machines :		
	Of less than 5 centimetres in length -	100 kilos. 250 00	Cwt. 5 1 7
	Of 5 centimetres in length and above, also bodkins - - - - -	" 150 00	" 3 1 0
	Needles for bobbin-net, lace, or knitting machines, &c. - - - - -	" 300 00	" 6 1 11
	Knitting needles and other similar articles not specified, of iron or steel -	" 15 00	" 0 6 1
	Crochet hooks, button hooks, &c. - -	" 100 00	" 2 0 8
	Pins :		
	Of iron, tinned - - - - -	" 50 00	" 1 0 4
	Of steel, with or without heads - -	" 110 00	" 2 4 9
	Clasps for dresses, of iron, varnished or tinned - - - - -	" 50 00	" 1 0 4
	Fish hooks - - - - -	" 100 00	" 2 0 8
	Steel pens - - - - -	" 120 00	" 2 8 9
	Statues of metal of a natural size or larger - - - - -	{ Pay the duty leviable on the metal of which composed.	
	Boilers for machinery and parts of the same - - - - -	<i>See Machinery.</i>	
	Open boilers ; gasometers ; recipients ; stoves and caloriferes of sheet iron or steel, or of cast-iron combined with sheet iron or steel - - - - -	100 kilos. 8 00	Cwt. 0 3 8
	Mechanical apparatus in general : transmission gear, balances, scales, fixed material for railways, signals, presses, lifting apparatus, &c. - - - - -	" 10 00	" 0 4 0½
	Apparatus for sugar factories ; heating apparatus for breweries or distilleries, for perfume making, for chemists, or for kitchens, the predominating material in weight being copper or bronze - - - - -	{ <i>See Copper, Brass, and Bronze.</i>	
	Refrigerating apparatus, weighing :		
	250 kilogrammes or more - - - - -	100 kilos. 15 00	Cwt. 0 6 1
	Less than 250 kilogrammes - - - - -	" 25 00	" 0 10 2
	Sheets and fillets of cards, of leather, fitted with teeth of iron or steel, of at least 1 millimetre in diameter at the base - - - - -	" 50 00	" 1 0 4
	Ditto, ditto, of leather, not set, fitted with teeth of iron or steel, of less than 1-millimetre in diameter at the base -	" 150 00	" 3 1 0
	Ditto, ditto, of iron or steel wire, set on tissues, with or without india-rubber, padded or not - - - - -	" 150 00	" 3 1 0

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Iron or steel manufactures— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Teeth for reeds - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	Reeds, mountings, and combs for weaving - - - - -	" 30 00	" 0 12 2
	Springs of wrought steel, for carriages, railway carriages, and locomotives, not polished - - - - -	" 12 00	" 0 4 10½
	Detached parts of machinery - - - - -	<i>See Machinery.</i>	
	Imitation jewellery ; clasps, brooches, bracelets, rings, buckles, buttons, chains, thimbles, slides, &c., &c., with or without ornaments of real or imitation coral, of vitrifications, mother-of-pearl, bone, ivory, tortoise shell, or real or imitation pearls, &c. :		
	Of fine steel, gilt, silvered, oxidized, ornamented - - - - -	100 kilos. 200 00	Cwt. 4 1 3
	Of ordinary steel or iron, without fittings or ornaments - - - - -	" 25 00	" 0 10 2
	Instruments, surgical, mathematical, astronomical, &c. - - - - -	Free.	Free.
	Arms and ammunition. <i>See</i> page 337.		
	Cutlery. <i>See</i> page 162.		
	Machinery. <i>See</i> pages 153-5.		
PORTUGAL	Iron :	<i>Reis.</i>	
	Cast iron, raw - - - - -	100 kilos. 50	Cwt. 0 0 1½
	Old broken - - - - -	" 50	" 0 0 1½
	Hammered or rolled, unwrought, including rails for railways and accessories for fixing the same - - - - -	" 150	" 0 0 4½
	Hammered or rolled, tinned (tin plates) galvanised, or coated with zinc or lead - - - - -	" 300	" 0 0 8½
	Ditto, ditto, impressed or painted - - - - -	" 3,000	" 0 6 10
	In wire, plain, polished, galvanised, zincd, or otherwise prepared - - - - -	" 200	" 0 0 5½
	Steel :		
	Cast and rolled, not otherwise specified, including rails for railways and accessories for fixing the same - - - - -	" 200	" 0 0 5½
	Old broken - - - - -	" 100	" 0 0 2½
	In wire - - - - -	" 500	" 0 1 1½
	Manufactures of iron or steel :		
	Of cast iron :		
	Tubes - - - - -	" 2,000	" 0 4 7
	Manufactures not otherwise specified, in the rough - - - - -	" 5,000	" 0 11 5
	Ditto, ditto, painted or polished, gilt, silvered, varnished, enamelled, or coated with tin, zinc, or copper - - - - -	" 12,000	" 1 7 5

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Manufactures of iron or steel— <i>Continued.</i>	<i>Reis.</i>	<i>£. s. d.</i>
	Of iron, hammered or rolled :		
	Tubes without screw holes, jointings, or other work, plain - - -	100 kilos. 200	Cwt. 0 0 5½
	Ditto, ditto, tinned, galvanized, or coated with zinc, lead, or other preparation - - - - -	" 400	" 0 0 11
	Chains, cables, ropes, anchors - -	" 1,200	" 0 2 9
	Manufactures not otherwise specified, in the rough - - - - -	" 40,000	" 4 11 6
	Ditto, ditto, of tin plate, or coated with tin, copper or zinc - - -	" 80,000	" 9 11 11
	Ditto, ditto, painted, polished, turned, gilt, silvered, varnished, or enamelled	" 60,000	" 6 17 2
	Manufactures of iron wire - - -	" 8,000	" 0 18 4
	Of steel :		
	Wire for frames of umbrellas and parasols—		
	Grooved, without mountings or accessories - - - - -	" 2,000	" 0 4 7
	Round, ditto - - - - -	" 1,000	" 0 2 3½
	Springs of rolled steel for vehicles -	" 25,000	" 2 17 2
	Manufactures of steel not otherwise specified - - - - -	" 50,000	" 5 14 4
	Fixed material of hammered or rolled iron or steel, not otherwise specified, for railways - - - - -	12 % <i>ad valorem</i>	12 % <i>ad valorem.</i>
	Station and other apparatus, fixed or not, for railways - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Iron nails with heads of brass or similar alloys - - - - -	100 kilos. 25,000	Cwt. 2 17 2
	Other nails of iron or steel - - -	" 15,000	" 1 14 4
	Detached parts of agricultural machinery and apparatus, including ploughshares -	" 500	" 0 1 1½
	Gas and water meters - - - - -	" 20,000	" 2 5 9
	Steam generators - - - - -	" 5,000	" 0 11 5
	Tools, implements, and utensils for use in the arts, industry, agriculture, or gardening - - - - -	" 6,000	" 0 13 9
	Instruments and apparatus :		
	For use in chemical laboratories - -	" 3,000	" 0 6 10
	Surgical, not otherwise specified, complete or in pieces, including the cases -	30 % <i>ad valorem</i>	30 % <i>ad valorem.</i>
	Mathematical, optical, and scientific, not otherwise specified, complete or in pieces, including the cases - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem.</i>

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES,	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Pins, hooks, hair pins, and needles (including the weight of the immediate receptacles) - - - - -	<i>Reis.</i>	<i>£. s. d.</i>
	Steel pens - - - - -	100 kilos. 50,000	Cwt. 5 14 4
	Imitation jewelry (including the weight of the immediate receptacles) - - -	Kilog. 500	Lb. 0 1 0½
	Buttons (including the weight of the immediate receptacles) - - -	" 2,000	" 0 4 1
	Wire covered with india-rubber or gutta percha - - - - -	" 1,200	" 0 2 5½
	Wire covered with textile material of any kind, or with paper - - - - -	100 kilos. 4,000	Cwt. 0 9 2
	Arms and ammunition. <i>See</i> page 338.	" 55,000	" 6 5 9
	Cutlery. <i>See</i> page 162.		
	Machinery. <i>See</i> pages 155-6.		
	Iron, cast :	<i>Pes. cts.</i>	
	In pigs, and old iron - - - - -	100 kilos. 2 00	Cwt. 0 0 9½
	In columns, without work of adjustment or polishing - - - - -	" 5 00	" 0 2 0½
	Tubes, of a thickness of 10 millimetres or more - - - - -	" 5 00	" 0 2 0½
	Tubes, of a thickness of less than 10 millimetres - - - - -	" 8 00	" 0 3 3
	Iron, malleable, wrought or rolled, and steel :		
SPAIN - - -	Scraps of malleable iron and steel - -	" 1 35	" 0 0 6½
	Steel in ingots - - - - -	" 5 00	" 0 2 0½
	Iron in rough bars ("tochos") - - -	" 5 00	" 0 2 0½
	Wrought iron in bars of all kinds - -	" 9 50	" 0 3 10½
	Common steel in bars of all kinds - -	" 9 50	" 0 3 10½
	Fine crucible steel in bars, hoops, and sheets - - - - -	" 25 00	" 0 10 2
	Rails of wrought iron or steel - - -	" 6 00	" 0 2 5½
	Sheet iron or steel :		
	Of a thickness of 3 millimetres or more	" 10 70	" 0 4 4½
	Of a thickness of less than 3 millimetres	" 13 00	" 0 5 3½
	Plates, cold polished, corrugated, or perforated, whether galvanised or not -	" 16 00	" 0 6 6
	Hoops - - - - -	" 13 00	" 0 5 3½
	Wire :		
	Of a diameter of from $\frac{1}{160}$ of a millimetre, up to 1 centimetre, or from No. 30 to P.P. Paris gauge - - -	" 12 00	" 0 4 10½
	Of a diameter of from $\frac{1}{160}$ of a millimetre to $\frac{1}{100}$ of a millimetre, or from No. 8 to No. 50 of the French "carcasse" gauge - - - - -	" 16 00	" 0 6 6

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN— <i>Continued.</i>	Iron and steel wares :		
	Of cast iron :	<i>Pes. cts.</i>	<i>£. s. d.</i>
	Lubricating boxes for waggons and carriages - - - - -	100 kilos. 8 25	Cwt. 0 3 4½
	Other cast iron wares :		
	Common manufactures - - - -	" 8 50	" 0 3 5½
	Fine manufactures, or wares polished, enamelled, or with ornamentation of other metals - - - - -	" 17 50	" 0 7 1
	Of wrought or rolled iron and steel :		
	In rough pieces, not worked by the lathe and not adjusted nor polished—		
	Weighing 25 kilos. (55 lbs.) or more each piece - - - - -	" 12 50	" 0 5 1
	Weighing less than 25 kilos. each piece - - - - -	" 19 00	" 0 7 9
	Horse shoes - - - - -	" 19 00	" 0 7 9
	In large pieces composed of bars or of bars and plates secured with screws or rivets, as also unriveted, bored and cut to measure, for bridges, framework, and other constructions -	" 17 00	" 0 6 11
	Water tanks and similar manufactures for industrial purposes - - - -	" 17 00	" 0 6 11
	Frames for railway carriages and waggons - - - - -	" 17 00	" 0 6 11
	Tubes, soldered and closed, and gal- vanised tubes of all kinds - - -	" 18 00	" 0 7 4
	Ditto, covered with sheet brass - -	" 20 00	" 0 8 2
	Ditto, bored, without soldering, and other kinds not specified - - -	" 14 75	" 0 6 0
	Fish-plates, chairs, and sleepers - -	" 10 00	" 0 4 0½
	Tyres, and wheels weighing more than 100 kilos. for locomotives and railway carriages - - - - -	" 10 00	" 0 4 0½
	Wheels of 100 kilos. or less for railway carriages and waggons - - - -	" 18 50	" 0 7 6
	Straight axles and springs for railway and tramway carriages - - - -	" 10 00	" 0 4 0½
	Bent axles and winch cranks - - -	" 16 00	" 0 6 6
	Anchors, chains for ships, windlasses ("ronzales") - - - - -	" 13 00	" 0 5 3½
	Switches, discs for signals - - - -	" 13 00	" 0 5 3½
	Axles, tyres, and springs for carriages other than railway or tramway carriages - - - - -	" 13 00	" 0 5 3½
	Screws, nuts, bolts, and rivets - -	" 21 00	" 0 8 6
	Nails, screw nails ("tirafondos") with grooved heads, hook nails, and tacks	" 25 00	" 0 10 2
	Wire nails - - - - -	" 18 75	" 0 7 7
	Files and other fine tools for use in industries - - - - -	" 55 00	" 1 2 4

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN— <i>Continued.</i>	Iron and steel wares— <i>Continued.</i>	<i>Pes. cts.</i>	<i>£. s. d.</i>
	Of wrought or rolled iron and steel— <i>Contd.</i>		
	Ordinary tools :		
	The predominating material in weight being sheet iron or steel -	100 kilos. 32 00	Cwt. 0 13 0
	Other kinds - - - - -	" 25 00	" 0 10 2
	Wire gauze, not further worked :		
	Up to 20 warp threads to the inch -	" 25 00	" 0 10 2
	More than 20 warp threads to the inch - - - - -	Kilog. 1 00	" 2 0 8
	Wire worked into cables, barbed wire, springs for furniture, and similar manufactures - - - - -	100 kilos. 18 75	" 0 7 7
	Bedsteads made of iron tubes covered with sheet brass - - - - -	" 36 00	" 0 14 8
	Other articles of common manufacture made principally of sheet iron, whether coated with lead, tin, or zinc, or painted, or varnished, or not -	" 32 00	" 0 13 0
	Similar articles of fine manufacture, or polished, enamelled, or ornamented with other metals - - - - -	" 36 00	" 0 14 8
	Other articles of common manufacture not principally made of sheet iron, whether coated with lead, tin, or zinc, or painted, or varnished, or not -	" 25 00	" 0 10 2
	Similar articles of fine manufacture, or polished, enamelled, or ornamented with other metals - - - - -	" 30 00	" 0 12 2
	Tin-plate, unmanufactured - - - - -	" 20 00	" 0 8 2
	Ditto, manufactures of - - - - -	" 50 00	" 1 0 4
	Needles, pins, hooks and eyes, and other similar manufactures - - - - -	Kilog. 3 00	" 6 1 11
	Steel pens - - - - -	" 3 00	" 6 1 11
	Surgical implements, the predominating material in weight being iron or steel -	" 3 00	" 6 1 11
	Instruments, mathematical, physical, &c. -	{ Pay as manufactures of the materials which predominate in weight.	
	Fillets for cards - - - - -	100 kilos. 100 00	Cwt. 2 0 8
	Boilers for locomotives, traction engines, and marine engines - - - - -	" 28 00	" 0 11 5
	Boilers for machine motors - - - - -	" 18 00	" 0 7 4
	Detached parts of machines :		
	Of sewing or knitting machines - -	" 70 00	" 1 8 5
	Other kinds - - - - -	" 20 00	" 0 8 2
	Turn-tables for locomotives, railway carriages, or waggons - - - - -	" 15 00	" 0 6 1
	Cranes and hydraulic lifts ; also transhipment cars - - - - -	" 15 00	" 0 6 1
	Scales and balances - - - - -	" 27 50	" 0 11 2
	Arms and ammunition. <i>See page 338.</i>		
	Cutlery. <i>See page 162.</i>		
	Machinery. <i>See page 156.</i>		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£. s. d.</i>
	Old broken iron or steel, scrap, and filings	100 kilos. 1 00	Cwt. 0 0 4 $\frac{3}{4}$
	Iron, cast:		
	Pig - - - - -	" 1 00	" 0 0 4 $\frac{3}{4}$
	Manufactured, in rough castings:		
	Articles for furniture, for ornament, or for domestic use - - - -	" 8 00	" 0 3 3
	Other articles - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Manufactured in castings, planed, turned, or otherwise worked:		
	Articles for furniture, for ornament, or for domestic use - - - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	Other articles - - - - -	" 7 00	" 0 2 10 $\frac{1}{4}$
	Manufactured in castings, tinned, ena- melled, nicked, varnished, oxidized, japanned, &c., or with fittings of other metals:		
	Articles for furniture, for ornament, or for domestic use - - - -	" 18 00	" 0 7 3 $\frac{3}{4}$
	Lamps and parts thereof, with or with- out fittings or ornaments of zinc -	" 15 00	" 0 6 1
	Other articles - - - - -	" 12 00	" 0 4 10 $\frac{1}{2}$
ITALY -	Raw iron in blooms, and steel in ingots -	" 4 00	" 0 1 7 $\frac{1}{2}$
	Iron and steel, wrought:		
	Hammered or rolled in rods, or bars of any section, including bars or rods of tempered steel:		
	Not having in section any diameter or side of, or less than, 7 millimetres -	" 6 00	" 0 2 5 $\frac{1}{2}$
	Having in section one or more sides or diameters of 7 millimetres or less, but exceeding 5 millimetres - -	" 7 00	" 0 2 10 $\frac{1}{4}$
	Having in section one or more sides or diameters of 5 millimetres or less (excluding wire) - - - -	" 9 00	" 0 3 8
	Wire, including wire of tempered steel:		
	Having a diameter of from 1 $\frac{1}{2}$ up to 5 millimetres - - - - -	" 11 00	" 0 4 5 $\frac{1}{2}$
	Having a diameter of 1 $\frac{1}{2}$ millimetres or less - - - - -	" 15 00	" 0 6 1
	Sheets and plates, having a thickness of—		
	4 millimetres and above - - - -	" 7 00	" 0 2 10 $\frac{1}{4}$
	From 1 $\frac{1}{2}$ to 4 millimetres - - - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	1 $\frac{1}{2}$ millimetres or less - - - -	" 12 00	" 0 4 10 $\frac{1}{2}$

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Iron and steel, wrought— <i>Continued.</i>		
	Tubes of sheet iron, having a thickness of—	<i>Live cts.</i>	£. s. d.
	4 millimetres and above - - -	100 kilos. 12 00	Cwt. 0 4 10½
	From 1½ to 4 millimetres - - -	" 14 00	" 0 5 8½
	1½ millimetres or less - - -	" 17 00	" 0 6 11
	Forged or cast in anchors, axles, anvils, and other coarse manufactures:		
	Weighing 50 kilogrammes or more -	" 9 00	" 0 3 8
	Weighing less than 50 kilogrammes -	" 12 00	" 0 4 10½
	Rails of iron or steel - - -	" 6 00	" 0 2 5½
	Iron and steel of second fabrication (manu- factured articles):		
	Heavy articles (<i>grossi</i>):		
	Planed, filed, turned, drilled, &c., over a small part only of the surface -	" 10 50	" 0 4 3½
	Ditto, ditto, over the whole or a large part of the surface - - -	" 13 25	" 0 5 4½
	Articles tinned or varnished, or coated with lead or zinc - - -	" 15 50	" 0 6 3½
	Articles oxidized, enamelled, nickeled, or lacquered, with fittings of other metals, or combined with glass or ceramic products - - -	" 20 00	" 0 8 2
	Lighter articles (<i>piccoli</i>):		
	Planed, filed, turned, drilled, &c., over a small part only of the surface -	" 15 50	" 0 6 3½
	Ditto, ditto, over the whole or a large part of the surface - - -	" 17 25	" 0 7 0
	Articles tinned or varnished, or coated with lead or zinc - - -	" 17 25	" 0 7 0
	Dishes, pans, and the like, of sheet iron of any thickness, with only the in- terior surface polished - - -	" 16 50	" 0 6 8½
	Articles oxidized, enamelled, nickeled, or lacquered, or with fittings of other metals, or combined with glass or ceramic products - - -	" 30 00	" 0 12 2
	Wrought nails of iron or steel - -	" 10 00	" 0 4 0½
	Sheet or plate iron, coated with lead or zinc or galvanized:		
	Plain, having a thickness of—		
	More than 1½ millimetres - - -	" 13 00	" 0 5 3
	"½ millimetres or less - - -	" 15 00	" 0 6 1

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Sheet or plate iron, coated with lead or zinc, or galvanized— <i>Continued.</i>	<i>Lire cts.</i>	<i>£. s. d.</i>
	Manufactured :		
	Plain, including corrugated sheets, having a thickness of—		
	More than 1½ millimetres - - -	100 kilos. 19 00	Cwt. 0 7 9
	1½ millimetres or less - - -	" 21 00	" 0 8 6
	Combined with other materials, the sheet iron having a thickness of—		
	More than 1½ millimetres - - -	" 23 00	" 0 9 4
	1½ millimetres or less - - -	" 25 00	" 0 10 2
	Sheet or plate iron, coated with tin (tin-plate) or copper, or oxidized :		
	Plain, having a thickness of—		
	More than 1½ millimetres - - -	" 14 00	" 0 5 8½
	1½ millimetres or less - - -	" 18 00	" 0 7 4
	Manufactured :		
	Plain, including corrugated sheets, having a thickness of—		
	More than 1½ millimetres - - -	" 20 00	" 0 8 2
	1½ millimetres or less - - -	" 22 00	" 0 8 11
	Combined with other materials, the sheet iron having a thickness of—		
	More than 1½ millimetres - - -	" 24 00	" 0 9 9
	1½ millimetres or less - - -	" 26 00	" 0 10 7
	Steel springs of all kinds - - -	" 18 00	" 0 7 4
	Tools and implements of iron or steel :		
	Common :		
	Axes, ploughs, hatchets, ordinary agricultural implements in general, pick-axes, anvils, vices, trowels, wedges, harrows, draw plates, pitchforks, gauges, levers, hammers, shovels, rakes, hoes, pincers, ploughshares, &c.	" 13 00	" 0 5 3½
	The same polished, varnished, galvanized, or coated with tin, zinc, lead, or copper, and whether partially in combination with other metals or not, but not lacquered, enamelled, nor burnished - - -	" 15 50	" 0 6 4
	The same enamelled, lacquered, or oxidized, but not burnished (excluding small wares) - - -	" 20 00	" 0 8 2

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Tools and implements of iron or steel— <i>Continued.</i>	<i>Lire cts.</i>	<i>£. s. d.</i>
	Fine :		
	Scythes and sickles - - - -	100 kilos. 12 00	Cwt. 0 4 10½
	Jacks ("binde"), balances, burnishing tools, gravers, screw drivers, com- posing sticks, letter presses, shears, portable forges, &c.; tools, not separately mentioned, for shoemakers, gilders, carpenters, smiths, farriers, hairdressers, printers, and other arti- zans, &c. - - - -	" 17 00	" 0 6 11
	The same, varnished, polished, galvan- ised, or coated with zinc, copper, tin, or lead, or partially in combination with other metals - - - -	" 17 00	" 0 6 11
	The same enamelled, lacquered, or oxidized, but not burnished (exclud- ing small wares) - - - -	" 22 00	" 0 8 11
	Files and rasps :		
	Having a length, not including the handle, of—		
	More than 30 centimetres - -	" 13 00	" 0 5 3
	15 and up to 30 " - -	" 15 00	" 0 6 1
	Less than 15 " - -	" 20 00	" 0 8 2
	Wire gauze - - - -	{ 15 lire per 100 kilos. (6s. 1d. per cwt.) above the duty on the wire of which made.	
	Articles of iron or steel, burnished - -	100 kilos. 80 00	Cwt. 1 12 6
	Needles and pins - - - -	" 80 00	" 1 12 6
	Instruments, optical, mathematical, sur- gical, physical, &c. - - - -	" 30 00	" 0 12 2
	Card furniture (for carding machines) -	" 68 00	" 1 7 8
	Boilers for machinery :		
	Tubular - - - -	" 14 00	" 0 5 8
	Other kinds - - - -	" 12 00	" 0 4 10½
	Machine tools for working wood and metals	" 9 00	" 0 3 8
	Detached parts of machines other than sewing machines :		
	Of cast iron - - - -	" 10 00	" 0 4 0½
	Of wrought iron or steel - - - -	" 11 00	" 0 4 5½
	Apparatus for heating, refining, distilling, &c. - - - -	" 18 00	" 0 7 3½
	Arms and ammunition. <i>See</i> page 338.		
	Cutlery. <i>See</i> page 163.		
	Machinery. <i>See</i> pages 156-7.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY.	Iron and steel, unmanufactured :	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Old, broken, and refuse - - -	100 kilos. 0 65	Cwt. 0 0 8
	Pig iron - - -	" 0 65	" 0 0 8
	Iron filings and hammer slag - - -	Free.	Free.
	Bloom-iron and ingots - - -	100 kilos. 1 50	Cwt. 0 1 6½
	Iron and steel in bars, hammered or rolled :		
	Not shaped - - -	" 2 50	" 0 2 6½
	Billets of ingot iron, and billets of puddled iron - - -	" 2 00	" 0 2 0½
	Shaped - - -	" 3 00	" 0 3 0½
	Rails for railways - - -	" 2 50	" 0 2 6½
	Sheet and plate iron, plain, having a thickness of :		
	1 millimetre and above - - -	" 4 00	" 0 4 0¾
	From 0·4 millimetre up to 1 millimetre -	" 4 75	" 0 4 10
	Less than 0·4 millimetre - - -	" 5 25	" 0 5 4
	Ditto, dressed, having a thickness of :		
	1 millimetre and above - - -	" 5 00	" 0 5 1
	0·4 millimetre up to 1 millimetre - -	" 5 75	" 0 5 10
	Less than 0·4 millimetre - - -	" 6 50	" 0 6 7
	Ditto, polished, varnished, or coated with tin, copper, zinc, lead, or nickel :		
	Having a thickness of 0·4 millimetre, and above - - -	" 8 00	" 0 8 2
	Less than 0·4 millimetre in thickness -	" 9 00	" 0 9 2
	Ditto, designed, watered, or lacquered :		
	Having a thickness of 0·4 millimetre, and above - - -	" 8 00	" 0 8 2
	Less than 0·4 millimetre in thickness -	" 9 00	" 0 9 2
	Wire, having a thickness of :		
	1½ millimetres and above - - -	" 4 00	" 0 4 0¾
	<i>Note.</i> —Rolled wire over 4 millimetres in thickness, for wire drawers' use, with certificate of permission, and under control - - -	" 3 00	" 0 3 0½
	From ½ millimetre up to 1½ millimetres -	" 5 00	" 0 5 1
	Less than ½ millimetre - - -	" 5 00	" 0 5 1
	<i>Note.</i> —Card wire less than 1½ millimetres in thickness, for the manufacture of cards, with certificate of permission, and under control - - -	" 1 50	" 0 1 6½
	Varnished, or coated with copper, zinc, tin, lead, or nickel :		
	Having a thickness of 1½ millimetres, and above - - -	" 6 00	" 0 6 1
	Less than 1½ millimetres in thickness -	" 7 00	" 0 7 1

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Iron and steel manufactures :		
	Common cast iron wares :	<i>Fls. kr.</i>	<i>£. s. d.</i>
	(a) Rough unfinished goods - - -	100 kilos. 2 00	Cwt. 0 2 0½
	(b) Scoured or coarsely painted; perforated, or polished, turned, or planed in certain places; also coarse ornamental wares of cast iron - - -	" 4 00	" 0 4 0¾
	(c) Tubes of common cast iron, unworked, coated with asphalt - - -	" 2 00	" 0 2 0½
	(d) Polished, turned, planed, coated with copper, tin, zinc, lead, enamelled or finely painted - - -	" 8 00	" 0 8 2
	(e) Enamelled cooking utensils of cast iron - - -	" 6 50	" 0 6 7
	<i>Note.</i> —The paragraphs marked (b), (c), (d), and (e), above, include also similar goods combined with entirely necessary parts of wrought iron, or with wood.		
	Common iron and steel wares, viz., wares of malleable cast iron, cast steel, wrought iron or steel, not otherwise specified :		
	Rough or scoured - - -	" 4 00	" 0 4 0¾
	Coarsely painted - - -	" 4 00	" 0 4 0¾
	Perforated, or polished, turned, or planed in certain places, or with incised screw holes, or with screw bolts, or screw nuts, all these roughly painted or not - - -	" 5 00	" 0 5 1
	Polished, turned, planed, coated with copper, tin, zinc, or lead, or finely painted - - -	" 8 00	" 0 8 2
	<i>Note.</i> —The above wares in combination with wood or cast iron, pay the same duties.		
	Wrought iron tubes and tube joints -	" 6 00	" 0 6 1
	Scythes and sickles, in combination with wood or not - - -	" 5 00	" 0 5 1
	Nails, except horse-shoe nails and shoe-makers' nails; also wire nails - -	" 6 50	" 0 6 7
	Horse-shoe nails, shoe-makers' nails -	" 10 00	" 0 10 2
	Perforated or hollowed black plate or sheet iron - - -	" 5 50	" 0 5 7
	Wares of black sheet iron not separately mentioned :		
	Of a thickness of 0·4 millimetre, or more - - -	" 5 50	" 0 5 7
	Of a thickness of less than 0·4 millimetre - - -	" 6 00	" 0 6 1
	Wrought iron boilers; also steam boilers	" 7 50	" 0 7 7½

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Iron and steel manufactures— <i>Continued.</i>	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Articles of sheet iron, not specially mentioned, coated with copper, tin, zinc, or lead, or finely painted - - - -	100 kilos. 12 00	Cwt. 0 12 2
	Railway wheels, finished, on axles or not	" 5 50	" 0 5 7
	Fastenings for doors and windows, such as hinges, bolts, &c.; springs for vehicles; pitchforks weighing at least 2 kilogrammes each; hoes and shovels; all these in the rough, scoured, or polished in certain places, or combined or not with wood - - - -	" 6 50	" 0 6 7
	Wire rope, wire brushes, sieve-bottoms, and other coarse wares of iron wire; all these made of wire of a thickness of 1½ millimetres and above - -	" 8 00	" 0 8 2
	Unpolished saws, files and rasps having a length of 25 centimetres or more, gimlets, hammers, axes, pincers, pliers, cutting pliers, pitchforks other than those mentioned above, scales and parts thereof, keys, locks and parts thereof; all the foregoing, not otherwise mentioned, whether in combination with wood or not - - - -	" 10 00	" 0 10 2
	Screws having a thickness of at least 5 millimetres - - - -	" 10 00	" 0 10 2
	Ditto, of a thickness of less than 5 millimetres - - - -	" 15 00	" 0 15 3
	Polished saws, files and rasps of a length of less than 25 centimetres, planes, chisels, awls, common knives and shears for use in agriculture and industry (including common machine knives), finished tools of all kinds weighing less than 500 grammes each; all the foregoing, not otherwise mentioned, whether in combination with other materials or not - - - -	" 15 00	" 0 15 3
	Fine iron and steel wares:		
	Art castings and light ornaments of cast iron, parts of cutlery in the rough, articles of wire not specially mentioned, and articles of iron or steel in combination with other materials so far as not mentioned below, and provided that they cannot be classed as small fancy wares - - - -	" 12 00	" 0 12 2
	Articles polished, lacquered, nicked, or enamelled (other than enamelled wares of cast iron, common), wire of iron or steel covered with textile materials, weavers' reeds and dents, cards for carding machines, childrens' toys, skates, and furniture of iron or steel upholstered and covered or finely ornamented - - - -	" 20 00	" 1 0 4

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Fine iron and steel wares— <i>Continued.</i>		
	Steel pens, springs (with the exception of watch springs, and springs for carriages or for furniture), pins, crochet hooks, knitting needles, lace tags, hooks and eyes, buckles, buttons, fish-hooks, thimbles, and other similar small articles - - - - -	<i>Fls. kr.</i> 100 kilos. 30 00	<i>£. s. d.</i> Cwt. 1 10 6
	Sewing needles :		
	Having a length of less than 5 centimetres - - - - -	" 50 00	" 2 10 11
	Ditto, ditto, of 5 centimetres and above - - - - -	" 30 00	" 1 10 6
	Instruments, optical, mathematical, surgical, &c. - - - - -	Free.	Free.
	Arms and ammunition. <i>See</i> page 339.		
	Cutlery. <i>See</i> page 164.		
	Machinery. <i>See</i> pages 157-8.		
		<i>Frs. cts.</i>	
SWITZERLAND	Old broken and scrap iron - - - - -	100 kilos. 0 10	Ton 0 0 9½
	Iron, raw, in pigs - - - - -	" 0 10	" 0 0 9½
	Steel, raw, in ingots - - - - -	" 0 10	" 0 0 9½
	Bloom iron and puddled bars - - - - -	" 0 10	" 0 0 9½
	Iron or steel, hammered, rolled, or drawn :		
	Rails for railways, weighing less than 15 kilos per linear metre (less than 10 lbs. per linear foot) - - - - -	" 1 70	Cwt. 0 0 8½
	Ditto, ditto, other kinds - - - - -	" 0 60	" 0 0 3
	Square and flat iron with a transverse section of less than 36 square centimetres (less than 4·8 square inches) - - - - -	" 1 70	" 0 0 8½
	Round iron of a thickness of less than 7½ centimetres (less than 2·9 inches) - - - - -	" 1 70	" 0 0 8½
	Special iron, having a maximum transverse section of less than 6 centimetres (less than 2·3 inches) - - - - -	" 1 70	" 0 0 8½
	In bars or rods not otherwise mentioned (round, square, flat, or special shapes) - - - - -	" 0 60	" 0 0 3
	Corrugated tubes, in the rough - - - - -	" 0 60	" 0 0 3
	Scaled sheet iron, under control - - - - -	" 1 70	" 0 0 8½
	Sheet iron of a thickness of less than 3 millimetres (with the exception of scaled sheets) :		
	Rough - - - - -	" 2 50	" 0 1 0½
	Coated with lead, zinc, copper, or nickel - - - - -	" 3 00	" 0 1 2½
	Sheet iron, not otherwise mentioned - - - - -	" 0 60	" 0 0 3
	<i>Note.</i> —All flat iron of a breadth of 25 centimetres (9·75 inches) or more, is treated as sheet iron.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND — <i>Continued.</i>	Iron or steel, hammered, rolled, or drawn — <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Tin plates of a thickness of less than 3 millimetres - - - - -	100 kilos. 3 00	Cwt. 0 1 2½
	Rolled wire-iron, raw, in coils, of a thick- ness of over 5 millimetres and less than 11 millimetres (from 2-inch to 43- inch) - - - - -	" 1 30	" 0 0 6¼
	Ditto, other kinds - - - - -	" 1 70	" 0 0 8¼
	Wire (round iron, drawn) :		
	Rough - - - - -	" 4 00	" 0 1 7½
	Coated with lead, zinc, tin, copper, or nickel - - - - -	" 4 50	" 0 1 10
	Cast iron wares :		
	Very coarse and in the rough, without ornamentation, such as columns, chairs for railways, weights, tubes, stoves, lamp-posts, caldrons, &c., whether plain or tarred, or with paint priming -	" 2 50	" 0 1 0¼
	Other kinds, including articles fitted or with ornamentation, and all cast iron wares painted, bronzed, enamelled, var- nished, polished, nickeled, or combined with other metals than wrought iron or steel - - - - -	" 5 00	" 0 2 0½
	Manufactures of wrought iron, malleable cast iron, steel, sheet iron, or wire :		
	Tubes, rolled or drawn, in the rough -	" 0 60	" 0 0 3
	Tubes riveted, soldered, or galvanised, of all kinds - - - - -	" 3 00	" 0 1 2¾
	Very coarse, in the rough ; roughly shaped tools, ploughshares, waggon axles, anvils, rack rails, connecting rods, switches and points, &c. - -	" 3 00	" 0 1 2¾
	Common, combined or not with wood, in the rough, turned, filed, with paint priming (red lead, white lead, or zinc white), tarred, or wholly or partly lacquered, varnished, or bronzed :		
	Fish-plates and sleepers - - - - -	" 7 00	" 0 2 10¼
	Scythes and sickles, ground or not -	" 7 00	" 0 2 10¼
	Other kinds ; including frying-pans and saucepans with the interior ground or tinned ; knife blades in the rough, without handles, not ground nor polished ; files with cut surface of a length of more than 25 centi- metres (more than 9¼ inches) ; tools of all kinds for use in agriculture or gardening (except scythes and sickles), in the rough, tarred, var- nished, or bronzed ; common locks, &c. - - - - -	" 10 00	" 0 4 0¼

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND —Continued.	Manufactures of wrought iron, malleable cast iron, steel, sheet iron, or wire— <i>Continued.</i>		
	Common wares, ground or tinned (except frying-pans and saucepans, included in the foregoing class), or coated with zinc; including files with cut surface of a length of 25 centimetres (9½ inches) or less; tools of all kinds for use in agriculture or gardening (except scythes and sickles), ground, tinned, polished, or coated with zinc, or partially bronzed or varnished; springs for mattresses, galvanised or coppered; locks for doors; wood screws; horse-shoe nails; common wares of tin plate, &c. - - -	<i>Frs. cts.</i> 100 kilos. 12 00	<i>£. s. d.</i> Cwt. 0 4 10½
	Fine (with the exception of tools for use in agriculture or gardening), combined or not with other materials:		
	Wholly or partly polished, painted, varnished, or bronzed; including iron nails with heads of other metal (except of nickel); fine wares of tin plate, fine tools, &c. - - -	" 22 00	" 0 8 11
	Ditto, ditto, wholly or partly enamelled	" 22 00	" 0 8 11
	Ditto, ditto, wholly or partly coated with nickel - - -	" 25 00	" 0 10 2
	Cards and card fittings - - -	" 20 00	" 0 8 2
	Agricultural implements, such as ploughs, harrows, &c. - - -	" 6 00	" 0 2 5½
	Constructions of iron (bridges, beams, &c.), and detached parts of the same, not otherwise mentioned - - -	" 4 00	" 0 1 7½
	Steam boilers - - -	" 4 00	" 0 1 7½
	Parts of steam boilers, in the rough, not riveted, and without rivet holes - -	" 0 60	" 0 0 3
	Detached parts of machines, of cast iron, wrought iron, or steel:		
	Finished - - -	<i>See "Machinery."</i>	
	In the rough:		
	Pieces weighing at least 50 kilos each -	100 kilos. 0 60	Cwt. 0 0 3
	" of less weight - - -	" 2 00	" 0 0 9½
	Railway material, such as axles, springs, wheels, tyres, hubs of wheels, roughly worked - - -	" 0 60	" 0 0 3
	Ditto, such as signal discs; wheels and axles, finished; finished springs - - -	" 4 00	" 0 1 7½

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND —Continued.	Tubes of wrought iron or steel, of a spiral or serpentine form - - - - -	<i>Frs. cts.</i> 100 kilos. 0 60	<i>£. s. d.</i> Cwt. 0 0 3
	Cylinders and plates for printing :		
	Engraved - - - - -	" 4 00	" 0 1 7½
	Not engraved - - - - -	" 2 00	" 0 0 9½
	Instruments, surgical, mathematical, physical, &c. - - - - -	" 16 00	" 0 6 6
	Statues of cast iron - - - - -	" 5 00	" 0 2 0½
	Scales of all kinds; gas and water meters	" 4 00	" 0 1 7½
	Arms and ammunition. <i>See</i> page 339.		
	Cutlery. <i>See</i> page 164.		
	Machinery. <i>See</i> page 158.		
	Iron :	<i>Drs. lep.</i>	
	Filings and scrap - - - - -	Free	Free.
GREECE - -	Pig - - - - -	Free	Free.
	Cast or wrought; in bars, plates of all dimensions and for all purposes, angle iron, sheet iron, and hoop iron; also sheet iron painted or varnished - -	Free	Free.
	Tubes, T-iron, and iron in other shapes, for the construction of buildings, &c. -	100 okes 8 00	Cwt. 0 2 6½
	Rails for railways, points, bridges, bolts, chairs, and other railway iron - -	Free	Free.
	Tin plates - - - - -	Free	Free.
	Iron wire - - - - -	Free	Free.
	Unwrought iron not specially mentioned	Free	Free.
	Steel :		
	In pigs or blooms - - - - -	Free	Free.
	Plates, bars, or sheets - - - - -	Free	Free.
	Steel rails, and points for railways - -	Free	Free.
	Steel wire - - - - -	Free	Free.
	Iron wares :		
	Articles of iron for use in the construction of ships, such as plates, chains, pumps, anchors, windlasses, iron bands for masts or yards, &c. - - - - -	Free	Free.
	Iron safes - - - - -	100 okes 40 00	Cwt. 0 12 10
	Agricultural implements of iron, in combination with wood or not - - - -	Free	Free.
	Nails and screws - - - - -	100 okes 15 00	Cwt. 0 4 9½
	Springs for furniture - - - - -	Free	Free.
	Wire gauze - - - - -	100 okes 30 00	Cwt. 0 9 7½
	Bird-cages and similar articles of wire gauze - - - - -	" 200 00	" 3 4 0

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron wares— <i>Continued.</i>	<i>Drs.lep.</i>	£. s. d.
	Small articles of cast iron, such as brackets, &c., for use in the manufacture of tables, desks, &c. - - -	100 okes 80 00	Cwt. 1 5 7
	Buttons and buckles - - - - -	" 40 00	" 0 12 10
	Gas fittings of cast iron - - - - -	" 80 00	" 1 5 7
	Cast-iron wares not otherwise mentioned, enamelled or tinned - - - - -	" 10 00	" 0 3 2½
	Needles for knitting or sewing, not polished nor gilt - - - - -	Oke 0 25	" 0 8 0
	Ditto, polished or gilt - - - - -	" 0 50	" 0 16 0
	Padlocks and common locks of iron, with or without ornamentation of bronze -	100 okes 60 00	" 0 19 2½
	Lamps of all sorts - - - - -	Oke 1 00	" 1 12 0
	Articles of wrought or sheet iron or tin-plate, for buildings, bridges, railways, and similar uses, filed, tinned, tarred, painted, varnished, or not, but not polished nor gilt - - - - -	100 okes 25 00	" 0 8 0
	Similar articles finely polished, gilt, or galvanised - - - - -	" 50 00	" 0 16 0
	Tin-plate wares not otherwise mentioned	" 80 00	" 1 5 7
	Steel wares:		
	Agricultural implements of steel, in combination with wood or not - - -	Free	Free.
	Files - - - - -	100 okes 50 00	Cwt. 0 16 0
	Springs for carriages, railway and other - - - - -	" 30 00	" 0 9 7½
	Packing and knitting needles, and crochet hooks - - - - -	Oke 0 50	" 0 16 0
	Needles for sewing, in packets or cases (without allowance for the weight of the packets or cases) - - - - -	" 2 00	" 3 4 0
	All articles of steel not classed as fine wares, not otherwise mentioned - -	100 okes 50 00	" 0 16 0
	Fine steel wares, not otherwise mentioned	" 200 00	" 3 4 0
	Instruments, surgical, mathematical, anatomical, &c. - - - - -	Free	Free.
	Detached parts of machinery - - -	Free	Free.
	Boilers of all kinds - - - - -	Free	Free.
	Scales and weights - - - - -	100 okes 40 00	Cwt. 0 12 10
	Arms and ammunition. <i>See page 339.</i>		
	Cutlery. <i>See page 164.</i>		
	Machinery. <i>See page 159.</i>		
TURKEY -	All kinds - - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron, cast and wrought, crude, in lumps or in round or square bars; also old iron -	<i>Lci. b.</i> Free	<i>£. s. d.</i> Free.
	Steel, cast in any form, not shaped for direct use - - - - -	Free	Free.
	Iron and steel rails of all kinds, and points	Free	Free.
	Iron tyres, and hoop iron generally - -	Free	Free.
	Sheet iron, rolled, not specially mentioned	100 kilos. 2 00	Cwt. 0 0 9 ³ / ₄
	Iron, wrought in special shapes - - -	" 3 00	" 0 1 2 ³ / ₄
	Tin plates - - - - -	" 4 00	" 0 1 7 ¹ / ₂
	Sheet iron coated with copper, zinc, or lead, or only polished - - - - -	" 4 00	" 0 1 7 ¹ / ₂
	Steel plates and sheets, polished or not -	" 8 00	" 0 3 3
	Iron wire, black, polished, or coated with tin, copper, zinc, or lead - - - - -	" 5 00	" 0 2 0 ¹ / ₂
	Steel wire, steel strings for musical instru- ments, steel wire covered with cotton or silk - - - - -	" 5 00	" 0 2 0 ¹ / ₂
	Wire gauze for sieves or for other purposes	" 20 00	" 0 8 2
	Iron and steel wares :		
	Rough iron castings, filed or not, and tarred or painted with red lead or not ; including iron plates, castings for use in the construction of buildings or bridges, columns, tubes, common stoves, wheels and axles for waggons, boilers, &c. - - - - -	" 5 00	" 0 2 0 ¹ / ₂
ROUMANIA -	Cast-iron wares, polished, enamelled, or turned; such as household and cook- ing utensils, flat-irons, stoves, lighting apparatus, scales and weights, &c. -	" 10 00	" 0 4 0 ³ / ₄
	Cast-iron wares, chased, polished, var- nished, bronzed, nickeled, gilt, or silvered, combined or not with other common material; such as candelab- ras, lamps, inkstands, ornaments, and fancy articles - - - - -	" 35 00	" 0 14 3
	Coarse wrought-iron wares (" <i>ferron- nerie</i> ") not turned, filed, nor polished, such as beams and other large pieces, for use in the construction of buildings and bridges, ironwork for carriages or waggons, fish-plates, &c. - - - - -	" 6 00	" 0 2 5 ¹ / ₄
	Bolts and nails of black iron, and wire nails of any length, tacks, horse-shoe nails, iron pegs - - - - -	" 6 00	" 0 2 5 ¹ / ₄
	Screws of iron or steel of all sizes - -	" 6 00	" 0 2 5 ¹ / ₄
	Shafts and axles of carriages and waggons	" 5 00	" 0 2 0 ¹ / ₂
	Tubes and pipes of iron - - - - -	" 5 00	" 0 2 0 ¹ / ₂
	Anchors and chains of all sizes - - -	" 5 00	" 0 2 0 ¹ / ₂
	Gratings of iron for all purposes, and garden seats, not gilt nor silvered -	" 28 00	" 0 11 3
	Ditto, ditto, gilt or silvered - - - -	" 56 00	" 1 2 9

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Iron and steel wares— <i>Continued.</i>	<i>Lei. b.</i>	<i>£. s. d.</i>
	Wares of black sheet iron, not polished, tinned, enamelled, nor painted, combined or not with cast iron; including machine boilers, cooking stoves, stove pipes, cooking utensils, iron plates cut in any form, and all other articles of black sheet iron - - - - -	100 kilos. 25 00	Cwt. 0 10 2
	Safes and boxes of iron or steel - - -	" 12 00	" 0 4 10½
	Iron bedsteads:		
	Common, plain or simply painted, without other ornaments than those of cast iron, not gilt nor silvered -	" 28 00	" 0 11 5
	With ornaments of all sorts, painted, varnished, or bronzed - - - -	" 30 00	" 0 12 2
	Ditto, gilt or silvered - - - - -	" 37 50	" 0 15 3
	Iron furniture for rooms, upholstered or not, but not gilt nor silvered - -	" 30 00	" 0 12 2
	Ditto, ditto, gilt or silvered - - -	" 37 50	" 0 15 3
	Hinges, bolts, locks, and other fastenings for doors or windows, common padlocks, and other unenumerated articles of iron or steel, plain, simply filed, but not tinned, enamelled, painted, nor polished - - - - -	" 30 00	" 0 12 2
	Unenumerated articles of iron or steel, tinned, enamelled, painted, or varnished, but not polished; including screwdrivers, sheep shears, and shears for gardeners and tin plate workers, cork screws, small locks, carriage keys, roasting jacks, &c. - - - -	" 30 00	" 0 12 2
	Articles of tin plate or of sheet iron, galvanised or coated with copper, in combination with wood or not, but not painted nor varnished - - -	" 60 00	" 1 4 5
	Articles of tin plate or of sheet iron, painted, varnished, or ornamented, combined or not with other materials except tortoise-shell, ivory, mother-of-pearl, and precious metal - - -	" 80 00	" 1 12 6
	Articles of enamelled sheet iron - -	" 100 00	" 2 0 8
	Needles of all sizes, including needles for sewing machines - - - -	" 160 00	" 3 5 0
	Metallic pens - - - - -	" 160 00	" 3 5 0
	Steel jewellery - - - - -	" 160 00	" 3 5 0
	Other small iron or steel wares, polished, varnished, nicked, or bronzed, combined or not with other common materials - - - - -	" 160 00	" 3 5 0

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Iron and steel wares— <i>Continued.</i>		
	Articles of iron wire and of iron or steel wire gauze, plain, whether tinned or polished, or not, and combined or not with other common materials, but not gilt nor silvered; including crochet hooks, knitting needles, hair and other pins, buckles, fish-hooks, cages, &c. -	<i>Lei. b.</i>	<i>£. s. d.</i>
	Agricultural implements, with or without handles -	100 kilos. 55 00	Cwt. 1 2 4
	All other tools and implements of iron or steel, with or without wooden handles, including axes, saws, planes, pincers, trowels, shovels, picks, spades, forks, anvils, vices, &c. -	Free	Free.
	Detached parts of agricultural machinery	100 kilos. 16 00	Cwt. 0 6 6
	Detached parts of other machines of cast iron -	Free	Free.
	Ditto, of wrought iron or steel -	100 kilos. 6 00	Cwt. 0 2 5½
	Surgical instruments -	" 12 00	" 0 4 10½
		" 80 00	" 1 12 6
	Arms and ammunition. <i>See</i> page 340.		
UNITED STATES	Cutlery. <i>See</i> page 165.		
	Machinery. <i>See</i> page 159.		
	Iron, cast :	<i>Dolls cts.</i>	
	Iron in pigs, iron kentledge, speigeleisen, ferro-manganese, ferro-silicon -	Lb. 0 00 ³ / ₁₀	To 1 8 0
	Cast or wrought scrap iron -	" 0 00 ³ / ₁₀	" 1 8 0
	<i>Note.</i> —Only waste or refuse iron that has been in actual use and is fit only to be re-manufactured is considered as scrap.		
	Iron, hammered or rolled :		
	Bar iron, comprising flat bars, not less than 1 inch wide, nor less than 3-8ths of an inch thick -	" 0 00 ⁸ / ₁₀	Cwt. 0 3 8¾
	Ditto, ditto, less than 1 inch wide or less than 3-8ths of an inch thick -	" 0 01	" 0 4 8
	Square iron not less than 3-4ths of an inch square -	" 0 00 ⁹ / ₁₀	" 0 4 2½
	Ditto, less than 3-4ths of an inch square -	" 0 01	" 0 4 8
	Round iron not less than 3-4ths of an inch in diameter -	" 0 00 ⁹ / ₁₀	" 0 4 2½
	Ditto, less than 3-4ths of an inch, and not less than 7-16ths of an inch in diameter -	" 0 01	" 0 4 8
	Ditto, in coils or rods less than 7-16ths of an inch in diameter -	" 0 01 ¹ / ₁₀	" 0 5 1½

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Iron, hammered or rolled— <i>Continued.</i>		
	Bars or shapes of rolled iron, not specially provided for - - - - -	<i>Dolls. cts.</i> Lb. 0 01 $\frac{1}{10}$	<i>£. s. d.</i> Cwt. 0 5 1 $\frac{1}{2}$
	<i>Note (1.)</i> —All iron in slabs, blooms, loops, or other forms less finished than iron in bars, and more advanced than pig-iron, except castings, will be rated as iron in bars, and be subject to a duty of $\frac{3}{10}$ cent. per lb. None of the iron enumerated in this paragraph is to pay a less rate of duty than 35 per cent. <i>ad valorem</i> .		
	(2.) Iron bars, blooms, billets, or sizes, or shapes of any kind, in the manufacture of which charcoal is used as fuel, will be subject to a duty of not less than 22 dollars (4 <i>l.</i> 11 <i>s.</i> 8 <i>d.</i>) per ton.		
	(3.) All iron or steel bars or rods of whatever shape or section, which are cold rolled, cold hammered, or polished in any way in addition to the ordinary process of hot rolling or hammering, will pay $\frac{1}{2}$ cent. per lb. in addition to the foregoing rates.		
	Boiler or other plate iron or steel, except sawplates (separately specified below), not thinner than No. 10 wire gauge, sheared or unsheared, and skelp iron or steel sheared or rolled in grooves:		
	Valued at 1 cent per pound or less - - - - -	" 0 00 $\frac{5}{10}$	" 0 2 4
	Valued above 1 cent, and not above 1 $\frac{1}{10}$ cents per pound - - - - -	" 0 00 $\frac{55}{100}$	" 0 3 0 $\frac{1}{2}$
	Valued above 1 $\frac{1}{10}$ cents, and not above 2 cents per pound - - - - -	" 0 00 $\frac{9}{10}$	" 0 3 8 $\frac{3}{4}$
	Valued above 2 cents, and not above 3 cents per pound - - - - -	" 0 01 $\frac{1}{10}$	" 0 5 1 $\frac{1}{2}$
	Valued above 3 cents, and not above 4 cents per pound - - - - -	" 0 01 $\frac{5}{10}$	" 0 7 0
	Valued above 4 cents, and not above 7 cents per pound - - - - -	" 0 02	" 0 9 4
	Valued above 7 cents, and not above 10 cents per pound - - - - -	" 0 02 $\frac{9}{10}$	" 0 13 1
	Valued above 10 cents, and not above 13 cents per pound - - - - -	" 0 03 $\frac{1}{2}$	" 0 16 4
	Valued above 13 cents per pound - - - - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .
	<i>Note.</i> —All plate iron or steel thinner than No. 10 wire gauge will pay duty as iron or steel sheets.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
UNITED STATES— <i>Continued.</i>	Forgings of iron or steel, or forged iron and steel combined, of whatever shape, or in whatever stage of manufacture, not specially mentioned - - - -	<i>Dolls. cts.</i>		<i>£. s. d.</i>	
		Lb.	0 02 $\frac{3}{10}$	Cwt.	0 10 9
	<i>Note.</i> —No forgings of iron or steel, or forgings of iron and steel combined, by whatever process made, will pay a less rate of duty than 45 per cent. <i>ad valorem.</i>				
	Hoop, band, or scroll, or other iron or steel, valued at 3 cents per lb. or less, 8 inches or less in width, and less than 3-8ths of an inch thick :				
	Not thinner than No. 10 wire gauge -	"	0 01	"	0 4 8
	Thinner than No. 10, and not thinner than No. 20 wire gauge - - - -	"	0 01 $\frac{1}{10}$	"	0 5 1 $\frac{1}{2}$
	Thinner than No. 20 wire gauge - -	"	0 01 $\frac{3}{10}$	"	0 6 0 $\frac{1}{2}$
	<i>Note.</i> —Hoop or band iron, or hoop or band steel, cut to length, or wholly or partially manufactured into hoops or ties, for baling purposes, barrel hoops of iron or steel, and hoop or band-iron, or hoop or band steel, flared, splayed, or punched, with or without buckles or fastenings, pay $\frac{1}{10}$ cent. per lb. more duty than that imposed on the hoop or band iron or steel from which they are made.				
	Railway bars of iron and steel, and railway bars made in part of steel, T-rails, and punched iron or steel flat rails - -	"	0 00 $\frac{5}{10}$	"	0 2 9 $\frac{1}{2}$
	Railway fish plates or splice bars made of iron or steel - - - - -	"	0 01	"	0 4 8
	Sheets of iron or steel, common or black, including all iron or steel commercially known as common or black taggers' iron or steel, and skelp iron or steel, valued at 3 cents per pound or less :				
	Thinner than No. 10 and not thinner than No. 20 wire gauge - - -	"	0 01	"	0 4 8
	Thinner than No. 20 and not thinner than No. 25 wire gauge - - -	"	0 01 $\frac{1}{10}$	"	0 5 1 $\frac{1}{2}$
	Thinner than No. 25 wire gauge - -	"	0 01 $\frac{4}{10}$	"	0 6 6 $\frac{1}{2}$
	Corrugated or crimped - - - -	"	0 01 $\frac{4}{10}$	"	0 6 6 $\frac{1}{2}$
	<i>Note (1).</i> —All common or black sheet iron or sheet steel not thinner than No. 10 wire gauge will pay duty as plate iron or plate steel. See also <i>Note (2.)</i> on next page.				

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	<i>Note</i> (2).—All iron or steel sheets or plates, and all hoop, band, or scroll iron or steel, excepting what are known commercially as tin plates, terne plates, and taggers' tin, when galvanised or coated with zinc or spelter, or other metals, or any alloy of those metals, will pay $\frac{1}{2}$ cent per lb. more duty than the rates imposed upon the corresponding gauges or forms of common or black sheet or taggers' iron or steel.	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Iron or steel sheets or plates or taggers' iron coated with tin or lead, or with a mixture of which these metals or either of them is a component part, by dipping or any other process, and commercially known as tin plates, terne plates, and taggers' tin - - - - -	Lb. 0 02 $\frac{2}{10}$	Cwt. 0 10 3
	Manufactures of which tin, tin plates, terne plates, taggers' tin, or either of them, are component materials of chief value, and all articles, vessels, or wares manufactured, stamped, or drawn from sheet iron or sheet steel (such material being the component of chief value) and coated wholly or in part with tin or lead, or a mixture of which these metals or either of them is a component part -	55 % <i>ad valorem</i>	55 % <i>ad valorem</i>
UNITED STATES— Continued.	Sheet iron or sheet steel, polished, planished, or glanced, by whatever name designated - - - - -	Lb. 0 02 $\frac{1}{2}$	Cwt. 0 11 8
	<i>Note.</i>—(1.) Plate or sheet or taggers' iron or steel, by whatever name designated (other than the polished, planished, or glanced, here referred to) which has been pickled or cleaned by acid or by any other material or process or which is cold rolled smoothed only, not polished, will pay $\frac{1}{2}$ cent. per lb. more duty than the corresponding gauges of common or black sheet or taggers' iron or steel.		
	(2.) All strips, plates, or sheets of iron or steel of whatever shape (other than the polished, planished, or glanced sheet-iron or sheet steel above mentioned), which are cold rolled, cold hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold rolled, smooth only, will pay $1\frac{1}{4}$ cents per lb. <i>in addition</i> to the rates on plates, strips, or sheets of iron or steel of common or black finish.		

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Iron or steel sheets or plates enamelled or glazed with vitreous glasses - - -	<i>Dolls. cts.</i> 45 % <i>ad valorem</i>	<i>£. s. d.</i> 45 % <i>ad valorem</i> .
	Ditto, ditto, enamelled or glazed as above with more than one colour, or ornamented - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Steel :		
	Scrap (<i>i.e.</i> , waste or refuse that has been in actual use, not including new pieces) - - - - -	Lb. 0 00 $\frac{3}{10}$	Ton 1 8 0
	Steel ingots, cogged ingots, blooms and slabs, by whatever process made; die blocks or blanks; billets and bars and tapered or bevelled bars; steamer, crank, and other shafts; shafting; wrist or crank pins; connecting rods and piston rods; pressed, sheared, or stamped shapes; saw plates wholly or partially manufactured; hammer moulds or swaged steel; gun barrel moulds not in bars; alloys used as substitutes for steel tools; all descriptions and shapes of dry sand, loam, or iron moulded steel castings; sheets and plates not specially specified, and steel in all forms and shapes not specially specified :		
	Valued at 1 cent per lb. or less - - -	" 0 00 $\frac{4}{10}$	Cwt. 0 1 10 $\frac{1}{2}$
	Valued above 1 cent and not above 1 $\frac{4}{10}$ cents per lb. - - - - -	" 0 00 $\frac{5}{10}$	" 0 2 4
	Valued above 1 $\frac{4}{10}$ cents and not above 1 $\frac{8}{10}$ cents per lb. - - - - -	" 0 00 $\frac{8}{10}$	" 0 3 8 $\frac{1}{2}$
	Valued above 1 $\frac{8}{10}$ cents and not above 2 $\frac{3}{10}$ cents per lb. - - - - -	" 0 00 $\frac{9}{10}$	" 0 4 2 $\frac{1}{2}$
	Valued above 2 $\frac{3}{10}$ cents and not above 3 cents per lb. - - - - -	" 0 01 $\frac{3}{10}$	" 0 5 7 $\frac{1}{2}$
	Valued above 3 cents and not above 4 cents per lb. - - - - -	" 0 01 $\frac{6}{10}$	" 0 7 5 $\frac{1}{2}$
	Valued above 4 cents and not above 7 cents per lb. - - - - -	" 0 02	" 0 9 4
	Valued above 7 cents and not above 10 cents per lb. - - - - -	" 0 02 $\frac{8}{10}$	" 0 13 1
	Valued above 10 cents and not above 13 cents per lb. - - - - -	" 0 03 $\frac{1}{2}$	" 0 16 4
	Valued above 13 cents and not above 16 cents per lb. - - - - -	" 0 04 $\frac{3}{10}$	" 0 19 7
	Valued above 16 cents per lb. - - -	" 0 07	" 1 12 8
	Steel circular saw-plates, <i>in addition to above rates</i> - - - - -	" 0 01	" 0 4 8
	Wire rods :		
	Rivet, screw, fence, and other iron or steel wire rods, and nail rods, whether round, oval, flat, square, or any other shape, in coils or otherwise, not smaller than No. 6 wire gauge, valued at 3 $\frac{1}{2}$ cents or less per lb. - - - - -	" 0 00 $\frac{6}{10}$	" 0 2 9 $\frac{1}{2}$

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Iron or steel, flat, with longitudinal ribs for the manufacture of fencing, valued at 3 cents or less per lb. - - - - -	<i>Dolls. cts.</i> Lb. 0 00 $\frac{4}{10}$	<i>£. s. d.</i> Cwt. 0 2 9 $\frac{1}{2}$
	<i>Note.</i> —All iron or steel rods, whether rolled or drawn through dies, smaller than No. 6 wire gauge, will be classed and dutiable as wire.		
	Iron or steel wire :		
	Not smaller than No. 10 wire gauge -	" 0 01 $\frac{1}{2}$	" 0 5 10
	Smaller than No. 10, and not smaller than No. 16 wire gauge - - - - -	" 0 01 $\frac{1}{2}$	" 0 8 2
	Smaller than No. 16, and not smaller than No. 26 wire gauge - - - - -	" 0 02 $\frac{1}{2}$	" 0 10 6
	Smaller than No. 26 wire gauge - -	" 0 03	" 0 14 0
	Iron or steel wire covered with cotton, silk, or other material, and wire or strip steel commonly known as crino- line wire, corset wire, and hat wire -	" 0 05	" 1 3 4
	<i>Note.</i> —(1) Flat steel wire, or sheet steel in strips, whether drawn through dies or rolls, untempered or tempered, of whatsoever width, not thicker than $\frac{23}{100}$ of an inch (ready for use or other- wise) - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	(2) No article made from iron or steel wire, or of which iron or steel wire is a component part of chief value, will pay a less rate of duty than the iron or steel wire from which it is made either wholly or in part.		
	Iron and steel wire cloths, and iron or steel wire nettings, made in meshes of any form, <i>in addition to the duty on the wire used in their manufacture</i> -	Lb. 0 02	Cwt. 0 9 4
	Iron or steel wire coated with zinc or tin or any other metal (except fence wire, and iron or steel, flat, with longitudinal ribs, for the manufacture of fencing), <i>in addition to the duty on the wire of which it is made</i> - - - - -	" 0 00 $\frac{1}{2}$	" 0 2 4
	Iron wire rope, and wire strand, <i>in addi- tion to the duty on the wire of which made</i> - - - - -	" 0 01	" 0 4 8
	Steel wire rope and wire strand, <i>in addi- tion to the duty on the wire of which made</i> - - - - -	" 0 02	" 0 9 4
	<i>Note.</i> —All iron or steel wire valued at more than 4 cents per lb. will pay a duty of not less than 45 per cent. <i>ad valorem</i> .		
	Card wire for the manufacture of card clothing - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron and steel wares :	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Iron or steel beams, girders, joists, angles, channels, car truck channels, TT columns and posts, or parts or sections of columns and posts, deck and bulb beams, and building forms, together with all other structural shapes of iron or steel, whether plain or punched, or fitted for use - - -	Lb. 0 00 $\frac{9}{10}$	Cwt. 0 4 2 $\frac{1}{2}$
	Anchors and parts thereof, mill irons and mill cranks of wrought iron, and wrought iron for ships, and forgings of iron or steel, or of combined iron or steel, for vessels, steam engines, and locomotives, or parts thereof, weighing each 25lbs. or more - - -	" 0 01 $\frac{9}{10}$	" 0 8 5
	Axles or parts thereof, axle bars, axle blanks, or forgings for axles, without reference to the stage or state of manufacture - - -	" 0 02	" 0 9 4
	<i>Note.</i> —When iron or steel axles are imported fitted in wheels or parts of wheels of iron or steel, they will be dutiable at the same rate as the wheels in which they are fitted.		
UNITED STATES— Continued.	Anvils of iron or steel, or of iron and steel combined, by whatever process made, or in whatever stage of manufacture -	" 0 02 $\frac{1}{2}$	" 0 11 8
	Blacksmiths' hammers and sledges, track tools, wedges, and crowbars - -	" 0 02 $\frac{1}{2}$	" 0 10 6
	Boiler and other tubes, pipes, flues, and stays of wrought iron or steel - -	" 0 02 $\frac{1}{2}$	" 0 11 8
	Bolts, with or without threads or nuts, or bolt blanks, and finished hinges or hinge blanks - - -	" 0 02 $\frac{1}{2}$	" 0 10 6
	Card clothing, manufactured from tempered steel wire - - -	{ Square } 0 50 foot }	{ Square } 0 2 1 foot }
	All other card clothing - - -	" 0 25	" 0 1 0 $\frac{1}{2}$
	Cast iron pipe of every description -	Lb. 0 00 $\frac{9}{10}$	Cwt. 0 4 2 $\frac{1}{2}$
	Cast iron vessels, plates, stove plates, and irons, sad-irons, tailors' irons, hatters' irons, and castings of iron not specially mentioned - - -	" 0 01 $\frac{9}{10}$	" 0 5 7 $\frac{1}{2}$
	Castings of malleable iron, not specially mentioned - - -	" 0 01 $\frac{3}{4}$	" 0 8 2
	Cast hollow ware, coated, glazed, or tinned - - -	" 0 03	" 0 14 0

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Iron and steel wares— <i>Continued.</i>	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Chain or chains, of all kinds, made of iron or steel:		
	Not less than 3-4ths of an inch in diameter - - - - -	Lb. 0 01 $\frac{8}{10}$	Cwt. 0 7 5 $\frac{1}{2}$
	Less than 3-4ths of an inch and not less than 3-8ths of an inch in diameter - - - - -	" 0 01 $\frac{8}{10}$	" 0 8 5
	Less than 3-8ths of an inch in diameter - - - - -	" 0 02 $\frac{1}{2}$	" 0 11 8
	<i>Note.</i> —No chain or chains of any description will pay a less rate of duty than 45 per cent. <i>ad valorem</i> .		
	Wheels or parts thereof made of iron or steel, and steel-tired wheels for railway purposes, whether wholly or partly finished, and iron or steel locomotive, car, or other railway tyres or parts thereof, wholly or partly manufactured	" 0 02 $\frac{1}{2}$	" 0 11 8
	Ingots, cogged ingots, blooms or blanks for the manufacture of wheels, without regard to the degree of manufacture -	" 0 01 $\frac{3}{4}$	" 0 8 2
	<i>Note.</i> —When wheels or parts thereof, of iron or steel, are imported with iron or steel axles fitted in them, the wheels and axles together are dutiable at the same rate as is provided for the wheels when imported separately.		
	Nails, spikes, and tacks:		
	Cut nails and cut spikes of iron or steel	" 0 01	" 0 4 8
	Horseshoe nails, hob nails, and all other wrought iron or steel nails not specially mentioned - - - -	" 0 04	" 0 18 8
	Wire nails made of wrought iron or steel:		
	Two inches in length and above, and not lighter than No. 12 wire gauge	" 0 02	" 0 9 4
	From 1 to 2 inches in length, and lighter than No. 12 and not lighter than No. 16 wire gauge - - -	" 0 02 $\frac{1}{2}$	" 0 11 8
	Shorter than 1 inch, and lighter than No. 16 wire gauge - - -	" 0 04	" 0 18 8
	Spikes, nuts, and washers, and horse, mule, or ox shoes of wrought iron or steel - - - - -	" 0 01 $\frac{8}{10}$	" 0 8 5
	Cut tacks, brads or sprigs:		
	Not exceeding 16 ozs. to the thousand	Thousand 0 02 $\frac{1}{2}$	Thousand 0 0 1 $\frac{3}{4}$
	Exceeding 16 ozs. to the thousand -	Lb. 0 02 $\frac{1}{2}$	Cwt. 0 12 10

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Iron and steel wares— <i>Continued.</i>	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Screws, commonly called wood screws:		
	More than 2 inches in length - - -	Lb. 0 05	Cwt. 1 3 4
	Over 1 inch and not more than 2 inches in length - - -	" 0 07	" 1 12 8
	Over $\frac{1}{2}$ inch and not more than 1 inch in length - - -	" 0 10	" 2 6 8
	$\frac{1}{2}$ inch and less in length - - -	" 0 14	" 3 5 4
	Rivets of iron or steel - - -	" 0 02 $\frac{1}{2}$	" 0 11 8
	Saws:		
	Cross cut saws - - -	Lin. ft. 0 08	Lin. ft. 0 0 4
	Mill, pit, and drag saws:		
	Not over 9 inches wide - - -	" 0 10	" 0 0 5
	Over 9 inches - - -	" 0 15	" 0 0 7 $\frac{1}{2}$
	Circular saws - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Hand, back, and all other saws not specially mentioned - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .
	Files, file blanks, rasps, and floats, of all cuts and kinds:		
	4 inches in length and under - -	Doz. 0 35	Doz. 0 1 5 $\frac{1}{2}$
	Above 4 inches and under 9 inches in length - - -	" 0 75	" 0 3 1 $\frac{1}{2}$
	Of 9 inches and under 14 inches in length - - -	" 1 30	" 0 5 5
	14 inches in length and above - -	" 2 00	" 0 8 4
	Iron or steel wares or articles enamelled or glazed with vitreous glasses - -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Ditto, ditto, enamelled or glazed as above with more than one colour, or orna- mented - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Steel plates engraved, stereotype plates, electrotype plates, and plates of other materials, engraved or lithographed for printing - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .
	Needles for knitting or sewing machines, crochet needles, and tape needles and bodkins of metal - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
	Needles, knitting and all others not specially mentioned - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .
	Steel pens - - -	Gross 0 12	Gross 0 0 6
	Pins, solid-head or other, including hair pins, safety pins, and hat, bonnet, shawl, and belt pins - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Manufactures, articles, or wares, not separately specified, composed wholly or in part of iron or steel, and whether partly or wholly manufactured - -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Arms and ammunition. <i>See</i> page 340.		
	Cutlery. <i>See</i> pages 165-6.		
	Machinery. <i>See</i> page 159.		

UNITED
STATES—
Continued.

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*

MACHINERY.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
	Locomotives, traction engines, steam fire engines - - - - -	Poud 2 00	Cwt. 0 19 8
	Machine motors worked by gas, hot air, or petroleum; tenders for locomotives; portable engines not otherwise mentioned; fire engines (exclusive of steam fire engines); and all other machinery and detached parts thereof not separately specified, of cast or wrought iron or of steel, with or without parts of other metal - - - - -	" 1 53	" 0 15 1
RUSSIA - -	Locomobiles with steam threshers - -	" 1 40	" 0 13 10
	Machinery and apparatus, and detached parts thereof, composed wholly or principally of copper - - - - -	" 4 80	" 2 7 3
	Agricultural machinery not worked by steam - - - - -	" 0 52	" 0 5 1½
	Sewing and knitting machines - - -	" 1 53	" 0 15 1
	Steam engines and steam boilers, locomotives, and other machinery and parts thereof - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
SWEDEN - -	Fire engines - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Sewing machines - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Locomotives - - - - -	Free	Free.
	Steam engines and other machinery for industrial and agricultural purposes, including marine engines; also parts of such machinery - - - - -	Free	Free.
NORWAY - -			
	Locomotives - - - - -	<i>Kron öre.</i> Each 1,000 00	Each 55 11 1
DENMARK - -	Other machinery of iron or steel - -	Charged as iron or steel manufactures, according to class, or (at the option of the importer), 10 per cent. <i>ad valorem</i> .	
	Machinery, &c. :	<i>Mks. pf.</i>	
	Locomotives and locomobiles - - -	100 kilos. 8 00	Cwt. 0 4 0½
	Cards (carding machines and parts of machines furnished with card clothing) of at least 200 kilos. net weight - -	" 18 00	" 0 9 2
	Cards and card mountings other than the foregoing - - - - -	" 36 00	" 0 18 4
GERMANY - -	Other machinery, according to the preponderating material :		
	Of wood - - - - -	" 3 00	" 0 1 6½
	Of cast iron - - - - -	" 3 00	" 0 1 6½
	Of wrought iron - - - - -	" 5 00	" 0 2 6½
	Of other common metals - - - - -	" 8 00	" 0 4 0½
	Steam engines and steam boilers for use in ship building - - - - -	Free	Free.

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*—MACHINERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	Steam engines, and other machinery for agricultural and industrial purposes	Free	£. s. d. Free.
	Machines and detached parts thereof :	<i>Frs. cts.</i>	
	Of cast iron - - - - -	100 kilos. 2 00	Cwt. 0 0 9½
	Of wrought iron or steel - - - - -	" 4 00	" 0 1 7½
	Of wood - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
BELGIUM	Of other materials, including copper -	100 kilos. 12 00	Cwt. 0 4 10½
	Cards and card furniture - - - - -	" 12 00	" 0 4 10½
	<i>Note.</i> —Unfinished parts of machinery are admitted temporarily free of duty, to be re-exported after completion of manufacture.		
	*Steam engines, stationary, and marine engines, imported separately from their boilers ; steam pumps ; gas, petroleum, hot air, and compressed air engines :	<i>Frs. cts.</i>	
	Weighing 250 kilogrammes and above -	100 kilos. 12 00	Cwt. 0 4 10½
	" less than 250 kilogrammes -	" 20 00	" 0 8 2
	*Steam engines, semi-fixed or portable, including their boilers - - - - -	" 13 00	" 0 5 3½
	*Locomotives, traction engines :		
	Ordinary gauge - - - - -	" 15 00	" 0 6 1½
	Narrow gauge - - - - -	" 18 00	" 0 7 4
	*Hydraulic machines, wheel and piston ; turbines ; pumps ; ventilators :		
	Weighing 250 kilogrammes and above -	" 10 00	" 0 4 0½
	" less than 250 kilogrammes -	" 15 00	" 0 6 1½
	* <i>Note.</i> —Incomplete machines pay duty according to the rates leviable on detached parts of machinery, but machines without the fly-wheel are not considered as incomplete machines ; fly-wheels pay as cast or wrought iron, according to nature.		
FRANCE	Tenders for locomotives :		
	Ordinary gauge - - - - -	" 10 00	" 0 4 0½
	Narrow gauge - - - - -	" 12 00	" 0 4 10½
	Machines for setting cards and fillets of cards - - - - -	" 10 00	" 0 4 0½
	Carding machines, not furnished - -	" 12 00	" 0 4 10½
	Machines for cleaning, opening, and preparing flax, wool, cotton, and other textile materials - - - - -	" 12 00	" 0 4 10½
	Throstles, complete, for spinning or twisting - - - - -	" 12 00	" 0 4 10½
	Other spinning machines, mule-jeannies, &c. - - - - -	" 9 00	" 0 3 8

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£. s. d.</i>
	Weaving looms - - - - -	100 kilos. 8 00	Cwt. 0 3 3
	Knitting and hosiery machines - - - - -	" 27 00	" 0 11 0
	Tulle, lace, and guipure making machines - - - - -	" 5 00	" 0 2 0½
	Paper making machines - - - - -	" 9 00	" 0 3 8
	Printing machines - - - - -	" 6 00	" 0 2 5½
	Agricultural machines (not including the motors) - - - - -	" 9 00	" 0 3 8
	Sewing machines :		
	Stands and transmission gear - - - - -	" 8 00	" 0 3 3
	Machines proper - - - - -	" 35 00	" 0 14 3
	Machine tools :		
	Heavy, weighing more than 1,000 kilos. each - - - - -	" 10 00	" 0 4 0½
	Medium, weighing from 250 to 1,000 kilos. each - - - - -	" 16 00	" 0 6 6
	Small, and of precision, weighing less than 250 kilos each - - - - -	" 50 00	" 1 0 4
	Mechanical apparatus in general; trans- mission gear; balances; scales; fixed material for railways; signals; presses; lifting apparatus, &c.; apparatus not otherwise mentioned, driven by mechani- cal force - - - - -	" 10 00	" 0 4 0½
	Steam boilers :		
	*Of steel or iron plate, sectional or not, and with or without feed-water heaters or internal furnaces, but without tubes - - - - -	" 9 00	" 0 3 8
	*Ditto, tubular or semi-tubular, <i>i.e.</i> , fitted with tubes of iron, steel, copper, or brass - - - - -	" 14 00	" 0 5 8½
	*Note.—Supply apparatus, safety valves, &c., are not separated from the boilers to which they are fitted, but are subject to the same duty. The cast-iron furnace plates and bars are dutiable separately at the rate of 3 frs. 50 cts. per 100 kilos (1s. 5d. per cwt.)		
	Detached parts of machinery :		
	Sheets and fillets of cards, of leather, fitted with teeth of iron or steel of at least 1 millimetre in diameter at the base - - - - -	" 50 00	" 1 0 4
	Sheets and fillets of cards, of leather, not set, fitted with teeth of iron or steel of less than 1 millimetre in diameter at the base - - - - -	" 150 00	" 3 1 0
	Sheets and fillets of cards of iron or steel wire set on tissues, with or without india-rubber, padded or not - - - - -	" 150 00	" 3 1 0
	Teeth for reeds, of iron or copper - - - - -	" 30 00	" 0 12 2
	Reeds, mountings, and combs for weav- ing of iron or copper - - - - -	" 30 00	" 0 12 2

FRANCE—
Continued.

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Detached parts of machinery— <i>Continued.</i>		
	Detached pieces of cast iron, wrought iron, or of steel, other than parts of steam boilers:	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Of cast iron, turned, filed, or adjusted:		
	Weighing 1,000 kilogrammes or above	100 kilos. 12 00	Cwt. 0 4 10½
	" from 200 to 1,000 kilos. -	" 15 00	" 0 6 1
	" less than 200 kilos. -	" 20 00	" 0 8 2
	Of wrought iron or of wrought or cast steel, bored, turned, filed, or adjusted:		
	Weighing 300 kilogrammes or above	" 12 00	" 0 4 10½
	" from 100 to 300 kilos. -	" 15 00	" 0 6 1
	" less than 100 kilos., but more than 1 kilogramme -	" 25 00	" 0 10 2
	Weighing 1 kilogramme or less -	" 35 00	" 0 14 3
	Detached pieces in the rough or worked, of copper, pure or alloyed with any other metal, cast in moulds (cocks, taps, &c.):		
	Weighing 10 kilos. or above:		
	In the rough - - - - -	" 15 00	" 0 6 1
	Worked - - - - -	" 25 00	" 0 10 2
	Weighing less than 10 kilos.:		
	In the rough - - - - -	" 15 00	" 0 6 1
	Worked - - - - -	" 40 00	" 0 16 3
PORTUGAL -	Detached pieces of two or more metals, such as cast iron, wrought iron, steel, or copper, pure or alloyed with any other metal (cocks, taps, &c.):		
	Weighing 300 kilos. or more - -	" 15 00	" 0 6 1
	" from 50 to 300 kilos. - -	" 20 00	" 0 8 2
	" less than 50 kilos. - -	" 30 00	" 0 12 2
	Parts of multitubular boilers, composed chiefly of iron or steel tubes, fitted together or not - - - - -	" 18 00	" 0 7 4
	Locomotives - - - - -	<i>Réis.</i> 12 % <i>ad valorem</i>	12 % <i>ad valorem.</i>
	Other machines worked by steam, gas, or hot air:		
	Up to 30 horse power - - - -	100 kilos. 5,000	Cwt. 0 11 5.
	From 30 to 100 horse power - -	" 3,000	" 0 6 10
	Above 100 horse power - - - -	" 2,000	" 0 4 7
	Lithographic and typographic machinery and apparatus - - - - -	" 5,000	" 0 11 5

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
PORTUGAL— <i>Continued.</i>	Reaping, mowing, and threshing machines, machines for compressing hay and straw, steam ploughs, and detached parts of such machines - - - - -	100 kilos.	500	Cwt.	0	1 1 $\frac{3}{4}$
	Steam generators - - - - -	"	5,000	"	0	11 5
	Sewing machines - - - - -	"	1,000	"	0	2 3 $\frac{1}{2}$
	Other industrial apparatus and machinery of all kinds, and accessories thereof, weighing:					
	Up to 50 kilogrammes - - - - -	"	6,000	"	0	13 9
	From 50 to 100 kilogrammes - - - - -	"	5,000	"	0	11 5
	" 100 to 500 - - - - -	"	4,000	"	0	9 2
	" 500 to 1,000 - - - - -	"	3,000	"	0	6 10
	1,000 kilogrammes each and upwards - -	"	2,000	"	0	4 7
SPAIN - - -			<i>Reis.</i>		<i>£. s. d.</i>	
	Locomotives, traction engines, and marine engines, with their boilers - - - - -	100 kilos.	28 00	Cwt.	0	11 5
	Boilers for the above, imported separately	"	28 00	"	0	11 5
	Machine motors of all kinds, with or without boilers; also boilers for the same imported separately - - - - -	"	18 00	"	0	7 4
	Agricultural machinery - - - - -	"	14 00	"	0	5 8
	Machinery of copper and its alloys, and detached parts of machines of the same metals - - - - -	"	44 00	"	0	17 10
	Machines and detached parts thereof of other kinds, or of other materials not specified - - - - -	"	20 00	"	0	8 2
	Sewing or knitting machines, and detached parts thereof - - - - -	"	70 00	"	1	8 5
	Weighing machines - - - - -	"	27 50	"	0	11 2
	Cranes and hydraulic lifts - - - - -	"	15 00	"	0	6 1
ITALY - - -			<i>Lire cts.</i>			
	Steam engines, fixed or semi-fixed, with or without boilers - - - - -	100 kilos.	12 00	Cwt.	0	4 10 $\frac{1}{2}$
	Hot air, compressed air, gas, and petroleum machines, and rotary motors weighing more than 300 kilogrammes - - - - -	"	12 00	"	0	4 10 $\frac{1}{2}$
	Boilers:					
	Multitubular, of cast or wrought iron - -	"	14 00	"	0	5 8 $\frac{1}{2}$
	Others, including boilers of the Galloway system - - - - -	"	12 00	"	0	4 10 $\frac{1}{2}$
	Hydraulic, and water or wind motors (turbines, hydraulic wheels, pulsometers, pumps, and elevators, presses, accumulators, lifts, hydraulic lifts, transmitters) -	"	10 00	"	0	4 0 $\frac{1}{2}$
	Locomotives, without tender - - - - -	"	14 00	"	0	5 8 $\frac{1}{2}$
	Traction engines, &c. ("locomobili") - -	"	9 00	"	0	3 8
	Marine machinery - - - - -	"	12 00	"	0	4 10 $\frac{1}{2}$
	Agricultural machinery of all kinds - -	"	9 00	"	0	3 8
	Spinning machines - - - - -	"	8 00	"	0	3 3
	Machines and looms for weaving - - - -	"	7 00	"	0	2 10 $\frac{1}{2}$

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Looms for hosiery - - - - -	100 kilos. <i>Lire. cts.</i> 10 00	Cwt. £. s. d. 0 4 0½
	Machine tools for working wood and metal (saws, planes, drills, machines for wire-work, &c.) weighing more than 300 kilogrammes. - - - - -	" 9 00	" 0 3 8
	Sewing machines :		
	With stands - - - - -	" 25 00	" 0 10 2
	Without stands - - - - -	" 30 00	" 0 12 2
	Knitting machines - - - - -	" 20 00	" 0 8 2
	Machines and apparatus for the manufacture of paper and of paper pulps - -	" 8 00	" 0 3 3
	Milling machines - - - - -	" 7 00	" 0 2 10½
	Machinery not specially mentioned - -	" 10 00	" 0 4 0½
	Detached parts of machines :		
	Of cast iron (with the exception of sewing machines, and machines classed as such) - - - - -	" 10 00	" 0 4 0½
	Of wrought iron or steel - - - - -	" 11 00	" 0 4 5½
	Detached parts of sewing machines -	" 30 00	" 0 12 2
	Apparatus for heating, refining, distilling, &c. - - - - -	" 18 00	" 0 7 4
AUSTRIA- HUNGARY	Machinery and apparatus, and parts thereof :	<i>Fls. kr.</i>	
	Locomotives and tenders - - - - -	100 kilos. 8 50	Cwt. 0 8 8
	Locomotives - - - - -	" 8 00	" 0 8 2
	Sewing and knitting machines :		
	Stands and parts thereof - - - - -	" 6 00	" 0 6 1
	Machines without stands, and finished parts thereof (except needles) - -	" 25 00	" 1 5 5
	Detached parts of machines, not finished; rough iron castings for the same; also complete sewing and knitting machines with stands -	" 15 00	" 0 15 3
	*Machines for the preparation and manufacture of spinning materials; spinning machines; twisting machines :		
	*For spinning waste or carded yarns of cotton or wool - - - - -	" 4 25	" 0 4 4
	Other kinds of spinning machines - -	" 3 00	" 0 3 0½
	*Looms and auxiliary machines for weaving, lace-making machines, knitting looms - - - - -	" 4 25	" 0 4 4
	*Rolling machines for printing textile fabrics, embroidery machines, and card setting machines - - - - -	" 3 00	" 0 3 0½
	*Steam ploughs - - - - -	" 4 25	" 0 4 4
	*Note.—All these in complete machines even when imported in pieces.		

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Machinery and apparatus, and parts thereof— <i>Continued.</i>	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Distilling and cooling apparatus for distilleries, breweries, &c. - - -	100 kilos. 10 00	Cwt. 0 10 2
	Threshing machines - - - -	" 7 00	" 0 7 1
	Machinery for paper-making, with drying apparatus; brick-making machines (machines for the reduction, compression, and other treatment of clay); dough or paste working machines; apparatus for drying fruits and vegetables; calenders of all sorts weighing 6,000 kilogrammes or more; rolling and milling machines; machine tools weighing 10,000 kilogrammes or more; steam engines for ships; all these in complete machines, even when in pieces	" 5 00	" 0 5 1
	Machinery and apparatus not otherwise mentioned, composed wholly of wood, or of which wood constitutes 75 per cent. or more of the whole - - -	" 5 00	" 0 5 1
	Ditto, ditto, composed wholly of common metal, or of which common metal constitutes 50 per cent. or more of the whole - - - - -	" 12 00	" 0 12 2
	Other machinery and apparatus - -	" 7 50	" 0 7 7
		<i>Frs. cts.</i>	
	Ploughs, harrows, &c., not worked by steam	100 kilos. 6 00	Cwt. 0 2 5½
	Locomotives - - - - -	" 10 00	" 0 4 0¾
SWITZERLAND	Machines of all kinds, other than locomotives; including agricultural machinery, machines for domestic use, milling machines, machines for spinning and twisting textile materials, looms and other machinery for weaving, machine tools, sewing machines, knitting machines, &c. - - - - -	" 4 00	" 0 1 7½
	Steam boilers - - - - -	" 4 00	" 0 1 7½
	Detached parts of machines:		
	Roughly shaped:		
	Pieces weighing at least 50 kilos. each	" 0 60	" 0 0 3
	Pieces weighing less than 50 kilos. each	" 2 00	" 0 0 9¾
	Finished - - - - -	" 4 00	" 0 1 7½
	Cards and card fittings - - - -	" 20 00	" 0 8 2

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.—MACHINERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Motive machinery, suction and forcing pumps, agricultural machinery, such as reaping machines, threshing machines, &c., fire engines, and machinery of other descriptions, with the exception of those specially mentioned* - - - -	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Mincing machines, roasting jacks, and other mechanical appliances for household use - - - - -	* Free	* Free.
	Coffee mills; scales of all sorts, with their weights - - - - -	100 okes 100 00	Cwt. 1 12 0
	Sewing machines, and other machinery for use in domestic industry - - - -	" 40 00	" 0 12 9½
GREECE -	Apparatus for watering streets, &c. - -	Free	Free.
	Boilers of all kinds - - - - -	100 okes 40 00	Cwt. 0 12 9½
	Detached parts of machinery - - - -	Free	Free.
	* Note.—Machines for cutting tobacco, for making cigarettes, for refining mineral oils, for the manufacture of playing cards, and for making matches, as well as machines for other branches of industry of which the State exercises the exclusive monopoly, are not admitted free of duty. The importation of machines of these descriptions is prohibited.		
TURKEY -	All kinds - - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
BULGARIA -	Steam engines, fixed or locomotive, and agricultural machinery of all kinds -	Free	Free.
	Other kinds - - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
	Steam engines, electric machinery, gas engines - - - - -	<i>Lei. b.</i> Free	Free.
	Agricultural machinery, including ploughs, harrows, rollers, threshing machines, &c.	Free	Free.
	Machinery for industrial purposes - -	Free	Free.
	Machinery other than above specified, of cast iron - - - - -	100 kilos. 6 00	Cwt. 0 2 5½
ROUMANIA -	Ditto, ditto, of wrought iron or steel, or partly of cast and partly of wrought iron	" 12 00	" 0 4 10½
	Mincing machines - - - - -	" 12 00	" 0 4 10½
	Machinery and apparatus made of other metals than cast or wrought iron or steel, or in the construction of which such other metals predominate - - - -	" 50 00	" 1 0 4
	Detached parts of machines - - - -	(Pay duty as complete machines, according to description.	
UNITED STATES -	Steam engines - - - - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .
	Carding machinery, knitting machines, sewing machines, coffee mills, &c. - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .
	Machinery, of which copper is the component material of chief value - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .

NOTE.—See pages 355-357 for rates of duty leviable on Dynamo-Electric Machinery.

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.

CUTLERY.

COUNTRIES.	TARIFF CLASSIFICATION,	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA	Cutlery set in common materials; shears (except sheep shears); scissors, tweezers, and knife blades and forks without handles, finished or not - - - - -	Poud. 16 00	Cwt. 7 17 7
	Ditto, set in plated silver and other metallic compositions, ivory, tortoise-shell, or mother-of-pearl; or in common materials, with ornaments of gold, silver, tortoise-shell, ivory, or mother-of-pearl -	" 32 00	" 15 15 2
	Peasants' pocket knives, set in common metal or other cheap materials - - -	" 6 60	" 3 5 0
	<i>Note.</i> —Cutlery set in gold or silver will pay as gold or silver wares.		
	Scythes, sickles, chaff-cutters, bills, sheep shears, spades, rakes, hoes, forks, and shovels - - - - -	" 1 19	" 0 11 9
	Tools of iron or steel, not otherwise specified - - - - -	" 1 19	" 0 11 9
	Surgical instruments - - - - -	" 6 80	" 3 7 0
	Side arms, sword blades, and other blades for side arms - - - - -	" 24 00	" 11 16 5
		<i>Kron. öre.</i>	
	Razors, with or without cases - - - -	Kilog. 3 00	Cwt. 8 9 5
SWEDEN	Pen knives - - - - -	" 3 00	" 8 9 5
	Clasp knives, sailors' or common working knives - - - - -	" 0 50	" 1 8 3
	Table knives, and other knives not particularly specified; also forks:		
	With handles of silver, of gilt or silvered metal, mother-of-pearl, porcelain, or ivory - - - - -	" 1 50	" 4 4 8
	With handles of other materials - - -	" 0 50	" 1 8 3
	Surgical instruments - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Saws and saw-blades - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Tailors', gardeners', and wool shears; also shears for tinplate workers, and other tools - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Scissors, other kinds:		
	Unpolished—		
	More than 15 centimetres in length -	Kilog. 0 50	Cwt. 1 8 3
	Of 15 centimetres or less in length -	" 1 00	" 2 16 6
	Polished—		
	More than 15 centimetres in length -	" 2 00	" 5 12 11
	Of 15 centimetres or less in length -	" 4 00	" 11 5 10
	Foils, sabres, rapiers, swords, bayonets, and similar weapons, and parts thereof:		
	Gilt or silvered - - - - -	" 2 00	" 5 12 11
	Other kinds - - - - -	" 1 00	" 2 16 6

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*—CUTLERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY	Razors, with or without cases - - -	<i>Kron öre.</i> Kilog. 1 50	<i>£. s. d.</i> Cwt. 4 4 8
	Pen knives - - - - -	" 1 50	" 4 4 8
	Table knives and forks, with silver or plated handles - - - - -	" 1 50	" 4 4 8
	Other knives and forks - - - - -	" 0 35	" 0 19 9
	Scissors, unpolished ; also garden shears -	" 0 15	" 0 8 6
	Ditto, polished - - - - -	" 0 35	" 0 19 9
	Tools and implements for artizans, or for use in manufactures or agriculture, not otherwise specified, with or without handles - - - - -	Free	Free.
	Swords and sabres, with or without sheaths, and blades of such weapons - - -	Kilog. 0 35	Cwt. 0 19 9
DENMARK	Iron or steel wares, polished, gilt, or plated, combined with ivory, metals, mother-of-pearl, &c. - - - - -	<i>Kron öre.</i> Pund 0 33½	Cwt. 1 17 8
	Iron or steel wares not specially tariffed -	" 0 06½	" 0 7 1
	Surgical instruments - - - - -	" 0 33½	" 1 17 8
GERMANY	Common cutlery :	<i>Mks. pf.</i>	
	Axes, coarse knives, scythes, sickles, &c. -	100 kilos. 10 00	Cwt. 0 5 1
	Planing irons, chisels, cloth shears, tailors' scissors, gardeners' shears, shears for tinplate workers, saws, &c. - - -	" 15 00	" 0 7 7
	Fine ditto :		
	Of wrought iron ; knives, scissors, &c., plain or in combination with wood or other materials, provided they cannot be classed as small ornamental wares -	" 24 00	" 0 12 2
	Small ornamental wares - - - - -	" 175 00	" 4 8 11
	Surgical instruments - - - - -	Free	Free.
	Swords, &c. - - - - -	100 kilos. 24 00	Cwt. 0 12 2
HOLLAND	Sword blades - - - - -	" 15 00	" 0 7 7
	Surgical instruments - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Tools and implements of all kinds for use in manufactures and agriculture - -	Free	Free.
	Scissors, knives, and other cutlery, also forks - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
BELGIUM	Swords, sabres, bayonets, &c. - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
	Cutlery of all kinds - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Surgical instruments - - - - -	Free	Free.
	Tools and implements for use in trades and industries :		
	Of cast-iron - - - - -	100 kilos. 2 00	Cwt. 0 0 9½
	Of wrought-iron or steel - - - - -	" 4 00	" 0 1 7½

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.—CUTLERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE - -	Cutlery, common :	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Tailors' scissors and pruning shears - - -	100 kilos. 20 00	Cwt. 0 8 2
	Kitchen and butchers' knives - - -	" 100 00	" 2 0 8
	Razors, common - - -	" 200 00	" 4 1 4
	Other common cutlery; clasp knives and common scissors, &c. - - -	" 300 00	" 6 1 11
	Ditto, fine :		
	Table knives with handles of ivory or mother-of-pearl - - -	" 600 00	" 12 3 10
	Other fine cutlery - - -	" 480 00	" 9 15 2
	Tools, with or without handles :		
	Of pure iron - - -	" 12 00	" 0 4 10½
PORTUGAL - -	Of steel, or of iron tipped with steel -	" 22 00	" 0 8 11
	Surgical instruments - - -	Free	Free.
	Side arms - - -	100 kilos. 40 00	Cwt. 0 16 3
	Cutlery, with handles of gold - - -	Kilog. 120,000	Lb. 12 5 0
	Ditto, with handles of silver - - -	" 35,000	" 3 10 3
	Erasers for clerical use, except those of gold or silver - - -	" 500	Cwt. 5 14 4
	Scissors, including the weight of the im- mediate receptacles - - -	" 750	" 8 11 6
	Other cutlery, not separately specified, with or without handles, including the weight of the immediate receptacles - - -	" 600	" 6 17 2
	Surgical instruments, complete or in separate pieces, including the cases -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Implements, tools, and utensils, for use in the arts, industry, agriculture, or garden- ing - - -	Kilog. 60	Cwt. 0 13 9
SPAIN - -	Side arms, complete or in separate pieces -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .
	Table, carving, and other knives - - -	Kilog. 1 50	Cwt. 3 1 0
	Razors - - -	" 1 50	" 3 1 0
	Pen knives - - -	" 1 50	" 3 1 0
	Scissors for dressmakers - - -	" 2 25	" 4 11 6
	Tailors' shears - - -	100 kilos. 55 00	" 1 2 4
	Files and other fine tools for use in indus- tries, including saws - - -	" 55 00	" 1 2 4
	Common tools :		
	The predominating material in weight being sheet iron or steel - - -	" 32 00	" 0 13 0
	Other kinds - - -	" 25 00	" 0 10 2
	Surgical implements, the predominating material in weight being iron or steel -	Kilog. 3 00	" 6 1 11
	Side arms and parts thereof - - -	" 2 00	" 4 1 4

METALS, UNWROUGHT AND WROUGHT:—
IRON AND STEEL—Continued.—CUTLERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Kitchen and pocket knives with handles of common wood - - - - -	<i>Live cts.</i> 100 kilos. 17 00	Cwt. £. s. d. 0 6 11
	Table and pocket knives with handles of finer woods or of common wood ornamented with "packfong," &c.:		
	Common - - - - -	" 100 00	" 2 0 8
	Fine - - - - -	" 200 00	" 4 1 4
	Table knives with handles of silver - -	Kilog. 9 00	" 18 5 11
	Ditto, with handles of horn or bone; also pocket knives with similar handles, but without ornamentation of any sort - -	100 kilos. 80 00	" 1 12 6
	Pocket knives with handles of common metal, or with handles of horn or bone ornamented with metal, mother-of-pearl, &c.:		
	Common - - - - -	" 100 00	" 2 0 8
	Fine - - - - -	" 200 00	" 4 1 4
	Table and pocket knives, with handles of mother-of-pearl, tortoise shell, or ivory -	" 150 00	" 3 1 0
	Cutlery of all kinds with ornamentation of precious metal, or plated - -	" 200 00	" 4 1 4
	Scissors and shears - - - - -	" 17 00	" 0 6 11
	Scythes and sickles - - - - -	" 12 00	" 0 4 10½
	Saws and saw blades, hand saws - -	" 17 00	" 0 6 11
	Curriers' knives - - - - -	" 17 00	" 0 6 11
	Tools and implements of iron or steel:		
	Common, plain - - - - -	" 13 00	" 0 5 3½
	Ditto, polished, varnished, galvanised, or coated with tin, zinc, lead, or copper, and whether partially in combination with other metals or not, but not lacquered, enamelled, nor burnished -	" 15 50	" 0 6 4
	Ditto, enamelled, lacquered, or oxidised, but not burnished - - - - -	" 20 00	" 0 8 2
	Fine, plain - - - - -	" 17 00	" 0 6 11
	Ditto, polished, varnished, galvanised, or coated with zinc, copper, tin, or lead, or partially in combination with other metals - - - - -	" 17 00	" 0 6 11
	Ditto, enamelled, lacquered, or oxidised, but not burnished - - - - -	" 22 00	" 0 8 11
	Files and rasps:		
	Having a length, not including the handle, of—		
	More than 30 centimetres - - - - -	" 13 00	" 0 5 3½
	15 and up to 30 centimetres - - - -	" 15 00	" 0 6 1
	Less than 15 centimetres - - - - -	" 20 00	" 0 8 2
	Swords and sword blades - - - - -	{ Pay as manufactures of the material of which chiefly composed.	
	Surgical instruments - - - - -	100 kilos. 30 00	Cwt. 0 12 2

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—*Continued.*—CUTLERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY.	Saws, unpolished - - - - -	100 kilos. <i>Fls. kr.</i> 10-60	Cwt. <i>£. s. d.</i> 0 10 2
	Polished saws, files and rasps of a length of less than 25 centimetres, planes, chisels, common knives and shears for use in agriculture and industry (including common machine knives), and finished tools of all kinds weighing less than 500 grammes each; all the foregoing in combination with other materials or not - - - - -	" 15 00	" 0 15 3
	Cutlery, with handles of fine material - - - - -	" 100 00	" 5 1 8
	Parts of cutlery, in the rough - - - - -	" 12 00	" 0 12 2
	All other cutlery - - - - -	" 45 00	" 2 5 9
	Side arms and parts thereof - - - - -	" 25 00	" 1 5 5
	Surgical instruments - - - - -	Free	Free.
SWITZERLAND	Cutlery of all kinds - - - - -	100 kilos. <i>Fls. cts.</i> 40 00	Cwt. 0 16 3
	Knife blades in the rough and without handles, not ground nor polished - - - - -	" 10 00	" 0 4 0 $\frac{1}{4}$
	Scythes and sickles, ground or not - - - - -	" 7 00	" 0 2 10 $\frac{1}{4}$
	Files with cut surface of a length of more than 25 centimetres (9 $\frac{1}{2}$ inches) - - - - -	" 10 00	" 0 4 0 $\frac{1}{4}$
	Ditto, with cut surface of a length of 25 centimetres or less - - - - -	" 12 00	" 0 4 10 $\frac{1}{4}$
	Fine tools - - - - -	" 22 00	" 0 8 11
	Surgical instruments - - - - -	" 16 00	" 0 6 6
	Side arms of all kinds and finished parts thereof - - - - -	" 50 00	" 1 0 4
GREECE -	Knives (common) of iron, with handles of wood, iron, common bone, or other common material - - - - -	<i>Dr. lep.</i> Oke. 0 25	Cwt. 0 8 0
	Knives, with steel blades and handles of wood, iron, bone, or other common materials - - - - -	" 0 50	" 0 16 0
	Knives and forks, with handles of bone, horn, or composition, ornamented with plated silver, with or without cases - - - - -	" 1 00	" 1 12 0
	Knives, forks, and razors, with silver plated handles, or handles of white metal or nickel, or of wood; as well as razors with handles of bone, horn, or composition, with or without cases - - - - -	" 2 00	" 3 4 0
	Knives, forks, and razors, with handles of gold, silver, or platinum, or gilt, or of ivory, tortoise-shell, mother-of-pearl, or coral, with or without cases - - - - -	" 8 00	" 12 16 0
	Pocket knives, very common, with wooden handles - - - - -	" 0 10	" 0 3 2 $\frac{1}{2}$
	Pocket knives, with handles of wood, composition, common bone, or common metal - - - - -	" 4 00	" 6 8 0
	Pocket knives, with handles of ivory, coral tortoise-shell, mother-of-pearl, or precious metal - - - - -	" 10 00	" 16 0 0
	Swords and sabres - - - - -	Each 1 00	Each. 0 0 9 $\frac{1}{4}$
	Yataghans, handjars, &c. - - - - -	" 3 00	" 0 2 4 $\frac{1}{2}$
	Foils, daggers of all kinds - - - - -	Oke. 5 00	Cwt. 8 0 0
	Surgical instruments - - - - -	Free	Free.

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.——CUTLERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	£. s. d. 8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Common, of iron, polished or not, or of steel not polished, with settings of wood, leather, iron, copper, bone, or horn -	<i>Lci. b.</i> 100 kilos. 50 00	Cwt. 1 0 4
	Fine, of iron or steel polished, with settings of any materials other than gold or silver; including scissors of all kinds not specially mentioned - - - - -	" 200 00	" 4 1 4
	Shears for gardeners, and for tin-plate workers; also sheep shears - - - -	" 30 00	" 0 12 2
	Scythes and sickles - - - - -	Free.	Free.
	Saws, axes, and other tools and implements of iron or steel (except agricultural implements), with or without wooden handles - - - - -	100 kilos. 16 00	Cwt. 0 6 6
	Surgical instruments - - - - -	" 80 00	" 1 12 6
	Side arms of all kinds - - - - -	" 80 00	" 1 12 6
	Penknives or pocket knives of all kinds, or parts thereof, and erasers or parts thereof, wholly or partly manufactured:	<i>Dolls. cts.</i>	
	Valued at not more than 50 cents per dozen - - - - -	{ Doz. 0 12 and 50 % <i>ad valorem</i>	{ Doz. 0 0 6 and 50 % <i>ad valorem</i> .
	Valued at more than 50 cents and not exceeding 1 dollar 50 cents per dozen -	{ Doz. 0 50 and 50 % <i>ad valorem</i>	{ Doz. 0 2 1 and 50 % <i>ad valorem</i> .
UNITED STATES -	Valued at more than 1 dollar 50 cents and not exceeding 3 dollars per dozen -	{ Doz. 1 00 and 50 % <i>ad valorem</i>	{ Doz. 0 4 2 and 50 % <i>ad valorem</i> .
	Valued at more than 3 dollars per dozen -	{ Doz. 2 00 and 50 % <i>ad valorem</i>	{ Doz. 0 8 4 and 50 % <i>ad valorem</i> .
	Razors and razor blades, finished or unfinished:		
	Valued at less than 4 dollars per dozen -	{ Doz. 1 00 and 30 % <i>ad valorem</i>	{ Doz. 0 4 2 and 30 % <i>ad valorem</i> .
	Valued at 4 dollars or more per dozen -	{ Doz. 1 75 and 30 % <i>ad valorem</i>	{ Doz. 0 7 3½ and 30 % <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT :—
IRON AND STEEL—Continued.—CUTLERY—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Table knives, forks, steels, and all butchers', hunting, kitchen, bread, butter, vege- table, fruit, cheese, plumbers', painters', palette, and artists' knives of all sizes, finished or unfinished :	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Valued at not more than 1 dollar per dozen pieces - - - - -	{ Doz. 0 10 and 30 % <i>ad valorem</i>	{ Doz. 0 0 5 and 30 % <i>ad valorem</i> .
	Valued at more than 1 dollar and not more than 2 dollars per dozen pieces -	{ Doz. 0 35 and 30 % <i>ad valorem</i>	{ Doz. 0 1 5½ and 30 % <i>ad valorem</i> .
	Valued at more than 2 dollars and not more than 3 dollars per dozen pieces -	{ Doz. 0 45 and 30 % <i>ad valorem</i>	{ Doz. 0 1 10½ and 30 % <i>ad valorem</i> .
	Valued at more than 3 dollars and not more than 8 dollars per dozen pieces -	{ Doz. 1 00 and 30 % <i>ad valorem</i>	{ Doz. 0 4 2 and 30 % <i>ad valorem</i> .
	Valued at more than 8 dollars per dozen pieces - - - - -	{ Doz. 2 00 and 30 % <i>ad valorem</i>	{ Doz. 0 8 4 and 30 % <i>ad valorem</i> .
	Carving and cooks' knives and forks of all sizes, finished or unfinished :		
	Valued at not more than 4 dollars per dozen pieces - - - - -	{ Doz. 1 00 and 30 % <i>ad valorem</i>	{ Doz. 0 4 2 and 30 % <i>ad valorem</i> .
	Valued at more than 4 dollars and not more than 8 dollars per dozen pieces.	{ Doz. 2 00 and 30 % <i>ad valorem</i>	{ Doz. 0 8 4 and 30 % <i>ad valorem</i> .
	Valued at more than 8 dollars and not more than 12 dollars per dozen pieces -	{ Doz. 3 00 and 30 % <i>ad valorem</i>	{ Doz. 0 12 6 and 30 % <i>ad valorem</i> .
	Valued at more than 12 dollars per dozen pieces - - - - -	{ Doz. 5 00 and 30 % <i>ad valorem</i>	{ Doz. 1 0 10 and 30 % <i>ad valorem</i> .
	Saws :		
	Cross cut saws - - - - -	Lin. ft. 0 08	Lin. ft. 0 0 4
	Mill, pit, and drag saws :		
	Not over 9 inches wide - - - -	" 0 10	" 0 0 5
	Over 9 inches wide - - - - -	" 0 15	" 0 0 7½
	Circular saws - - - - -	30 % <i>ad valorem</i> .	30 % <i>ad valorem</i> .
	Hand, back, and all other saws not speci- ally mentioned - - - - -	40 % <i>ad valorem</i> .	40 % <i>ad valorem</i> .
	Side arms, swords, sword blades - -	35 % <i>ad valorem</i> .	35 % <i>ad valorem</i> .

UNITED
STATES—
Continued.

METALS, UNWROUGHT AND WROUGHT:—
BRASS AND COPPER.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Copper, brass, and other alloys, in pigs, ingots, shavings, filings, and scrap - -	<i>Rbls. cop.</i> Poud 2 50	<i>£. s. d.</i> Cwt. 1 4 8
	Sheets, bars, and rods, polished or not -	" 3 10	" 1 10 7
	Wire :		
	Of a thickness or diameter of from $\frac{1}{4}$ -inch up to No. 25 (Birmingham gauge) -	" 4 00	" 1 19 5
	Above No. 25 and up to and including No. 29 - - - - -	" 5 00	" 2 9 3
	Finer than No. 29 - - - - -	" 6 00	" 2 19 1
	Telegraphic cable of all kinds - - - -	" 4 00	" 1 19 5
	Manufactures of wire :		
	Wire gauze containing in the length of 1-inch, 24 threads or more - - -	" 9 00	" 4 8 8
	Wire covered with silk, or with silk mixed with other materials - - -	" 10 80	" 5 6 4
	Ditto, covered with other textile materials or with gutta-percha - - - - -	" 9 00	" 4 8 8
	Other manufactures of wire - - - -	" 6 00	" 2 19 1
	Machinery and apparatus, complete or in parts, composed wholly or principally of copper - - - - -	" 4 80	" 2 7 3
	Articles of copper, brass, or other alloys, not ornamented in relief or engraved, not otherwise enumerated, combined or not with wood, iron, tin-plate, leather, or other common materials - - - - -	" 4 80	" 2 7 3
	Ditto, ditto, with ornaments in relief or engraved - - - - -	" 14 40	" 7 1 10
SWEDEN -	Ditto, ditto, gilt or silvered :		
	Weighing 1 funt or more each - - -	Funt 0 65	Lb. 0 2 3 $\frac{1}{2}$
	Weighing less than 1 funt each - - -	" 1 30	" 0 4 6 $\frac{3}{4}$
	Copper and its alloys with zinc, tin, or other common metal; also brass, bronze, argentine, Britannia metal, &c.: -	<i>Kron. öre.</i>	
	Unmanufactured, also scrap - - -	Free	Free.
	Wrought or cast :		
	Plates and sheets and other materials for further manufacture - - -	Free	Free.
	Bolts and nails, also tubes and parts of tubes - - - - -	Free	Free.
	Wire :		
	Gilt or silvered - - - - -	Kilog. 2 50	Cwt. 7 1 2
	Covered with silk or other textile materials - - - - -	" 1 00	" 2 16 6
	Covered or coated in any other way, including electric cables - - - - -	Free	Free.
	Other kinds - - - - -	Kilog. 0 10	Cwt. 0 5 7 $\frac{3}{4}$

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN— Continued.	Copper and its alloys with zinc, tin, or other common metal; also brass, bronze, argentine, Britannia metal, &c. —Continued.	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Wire gauze - - - - -	{ Charged with double the duty on the wire of which made.	
	Other manufactures :		
	Gilt or silvered - - - - -	Kilog. 1 50	Cwt. 4 4 8
	Nickeled, varnished, lacquered, or otherwise coated - - - - -	" 0 75	" 2 2 4
NORWAY	Other kinds - - - - -	" 0 50	" 1 8 3
	Copper, brass and bronze :	<i>Kron. öre.</i>	
	Plates, sheets, bolts, clinch-rings and plates, sieve bottoms, bars, and unpolished tubes - - - - -	Free	Free.
	Tacks, nails, screws, rivets, and nuts. -	Free	Free.
	Wire - - - - -	Free	Free.
	Manufactures of copper or brass wire, plain or in combination with other materials not otherwise specified -	Kilog. 0 35	Cwt. 0 19 9
	Plates, silvered or plated - - - - -	Free	Free.
	Buttons, including the weight of the wrapper - - - - -	Kilog. 0 35	Cwt. 0 19 9
	Cast busts or statues above 25 kilos. (55 lbs.) in weight - - - - -	Free	Free.
	Other manufactures :		
DENMARK	Gilt, silvered or plated - - - - -	Kilog. 1 00	Cwt. 2 16 6
	Other kinds - - - - -	" 0 35	" 0 19 9
	Copper :	<i>Kron. öre.</i>	
	Unwrought, in ingots or cakes, &c. -	Free	Free.
	Bolts of copper and yellow metal, and metal sheathing - - - - -	Pund 0 02½	Cwt. 0 2 4½
	Other kinds, as plates, sheets, cylinders, wire, large cauldrons, &c. - - - - -	" 0 06½	" 0 7 1
	Copper wares :		
	Bronzed, lacquered, gilt, or plated, and wares of white copper composition -	" 0 33½	" 1 17 8
	Other kinds - - - - -	" 0 16½	" 0 18 10
	Copper, brass, &c. :	<i>Mks. pf.</i>	
GERMANY	Raw and old broken copper - - - - -	Free	Free.
	Hammered or rolled in bars, sheets, or plates - - - - -	100 kilos. 12 00	Cwt. 0 6 1
	Wire - - - - -	" 12 00	" 0 6 1
	Telegraph cables - - - - -	" 8 00	" 0 4 0¼
	Sheets and wire, plated - - - - -	" 28 00	" 0 14 3

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Copper, brass, &c.— <i>Continued.</i>	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Coarse copper or brass wares, combined or not with wood or iron, not polished nor lacquered; tubes of sheet brass; also wire gauze - - - - -	100 kilos. 18 00	Cwt. 0 9 2
	Fine lacquered brass wares, combined or not with other materials, provided they cannot be classified under the heading of small ornamental wares - - -	" 60 00	" 1 10 6
	Other copper or brass wares, except small ornamental wares - - - - -	" 30 00	" 0 15 3
	Small ornamental wares; trinkets, &c. -	" 175 00	" 4 8 11
HOLLAND	Copper :		
	Unwrought and old copper - - - -	Free	Free.
	Hammered or rolled plates, sheets, nails, or wire, red or yellow metal - - -	Free	Free.
	Copper wares :		
	Basins, kettles, and other partly-wrought manufactures of copper not otherwise enumerated - - - - -	Free	Free.
	Copper wares, lacquered, painted, or not, gilt or bronzed; gilt wire and nails -	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
BELGIUM	Copper :	<i>Frs. cts.</i>	
	Rough copper or nickel - - - - -	Free	Free.
	Sheets, bolts, and nails, for sheathing ships - - - - -	Free	Free.
	Copper, pure or mixed with tin or zinc, hammered, drawn, or rolled - - -	100 kilos. 10 00	Cwt. 0 4 0½
	Copper wares - - - - -	10% <i>ad valorem</i>	10% <i>ad valorem</i> .
FRANCE -	Unwrought :		
	Copper, pure or alloyed with zinc or tin :	<i>Frs. cts.</i>	
	Of first fusion, cast in lumps, bars, pigs, or slabs - - - - -	Free	Free.
	Hammered or rolled in bars or plates -	100 kilos. 10 00	Cwt. 0 4 0½
	In wire of any size, polished or not, other than gilt or silvered wire -	" 10 00	" 0 4 0½
	Aluminium bronze, crude, not containing more than 20 per cent. of aluminium -	" 10 00	" 0 4 0½
	Copper, gilt or silvered, in lumps or ingots, hammered, drawn, rolled, or spun on thread or on silk - - - - -	" 100 00	" 2 0 8
	Copper filings and fragments of old manufactures - - - - -	Free	Free.

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Wrought :		
	Manufactures of copper, pure or alloyed with zinc or tin :	<i>Fr. cts.</i>	<i>£. s. d.</i>
	Locksmiths' wares in combination with copper or brass, or composed wholly of copper or brass - - - - -	100 kilos. 20 00	Cwt. 0 8 2
	Coppersmiths' wares, including needles of copper (other than knitting needles), and tubes of copper, pure or alloyed with any other metal, for whatever use - - - - -	" 20 00	" 0 8 2
	Art and ornamental wares, including inlaid enamels (" <i>émaux cloisonnés</i> ")	" 40 00	" 0 16 3
	Lampmakers and tinsmiths' wares, made of different metals in combina- tion with copper, pure or alloyed, burnished, polished, varnished -	" 45 00	" 0 18 3
	Other articles not specially mentioned	" 40 00	" 0 16 3
	Steam boilers, of steel or iron plate, tubular or semi-tubular, <i>i.e.</i> , fitted with tubes of copper or brass - - -	" 14 00	" 0 5 8
	Apparatus for sugar factories; heating apparatus for breweries or distilleries, for the manufacture of perfumery, for chemists, or for kitchen use, the predominating material in weight being copper or bronze :		
	Weighing 250 kilogrammes or more -	" 20 00	" 0 8 2
	" less than 250 kilogrammes -	" 40 00	" 0 16 3
	Teeth of copper, for weavers' reeds -	" 30 00	" 0 12 2
	Reeds, mountings, and combs of copper for weaving - - - - -	" 30 00	" 0 12 2
	Detached parts of machinery :		
	Detached pieces in the rough or worked, of pure copper or of copper alloyed with any other metal, cast in moulds (cocks, taps, &c.):		
	Weighing 10 kilogrammes and above :		
	In the rough - - - - -	" 15 00	" 0 6 1
	Worked - - - - -	" 25 00	" 0 10 2
	Weighing less than 10 kilogrammes :		
	In the rough - - - - -	" 15 00	" 0 6 1
	Worked - - - - -	" 40 00	" 0 16 3
	Detached pieces of two or more metals, such as cast-iron, wrought-iron, steel, copper, pure or alloyed with any other metal (cocks, taps, &c.):		
	Weighing 300 kilogrammes or more -	15 00	" 0 6 1
	" from 50 to 300 kilogrammes	" 20 00	" 0 8 2
	" less than 50 kilogrammes -	" 30 00	" 0 12 2

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Wrought—Continued.	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Tools of copper, with or without handles	100 kilos. 30 00	Cwt. 0 12 2
	Wire gauze, of copper or brass :		
	Ordinary - - - - -	" 20 00	" 0 8 2
	For paper machines :		
	Gauze weighing more than 500 grammes per square metre - -	" 40 00	" 0 16 3
	Gauze weighing 500 grammes or less per square metre - - - - -	" 100 00	" 2 0 8
	Perforated sheets of copper, brass, &c., with at least 500 holes per square metre - - - - -	{ Pay as solid sheets of the corresponding metal, with an addition of 10 francs per 100 kilos. (4s. 0½d. per cwt.)	
	Knitting needles and other similar articles not specified, of copper - -	100 kilos. 15 00	Cwt. 0 6 1
	Pins of brass, tinned - - - - -	" 50 00	" 1 0 4
	Clasps for dresses of brass, yellow or white - - - - -	" 50 00	" 1 0 4
	Cylinders of copper or brass for printing, engraved or not - - - - -	" 15 00	" 0 6 1
	Statues of bronze, of at least natural size - - - - -	{ Pay the duty on the metal employed.	
	Imitation jewellery; clasps, brooches, bracelets, rings, buckles, buttons, chains, thimbles, slides, &c., &c., with or without ornaments of real or imitation coral, of vitrifications, mother-of-pearl, bone, ivory, tortoise- shell, or real or imitation pearls, &c. :		
	Of copper, aluminium, German silver, or nickel, gilt, silvered, or oxidised -	100 kilos. 200 00	Cwt. 4 1 4
	Of copper, German silver or nickel, treated with aqua fortis, varnished, enamelled, polished, or nickeled -	" 100 00	" 2 0 8
	Copper (pure), brass, bronze, and similar alloys :	<i>Reis.</i>	
	Old broken - - - - -	100 kilos. 500	Cwt. 0 1 1½
	Cast in ingots, bars, plates, rods, &c. -	" 500	" 0 1 1½
	Hammered or rolled in leaf, or in sheets or strips - - - - -	" 500	" 0 1 1½
	In wire - - - - -	" 4,000	" 0 9 2
	Manufactures of copper, brass, bronze, &c. ;		
	Unfinished pans - - - - -	" 4,000	" 0 9 2
	Tubes or pipes - - - - -	" 500	" 0 1 1½
	Taps and valves - - - - -	Kilog. 800	" 9 2 11
	Nails - - - - -	" 250	" 2 17 2
	Apparatus of copper for distilling and concentrating in vacuum - - - - -	" 100	" 1 2 10

FRANCE—
Continued.

PORTUGAL

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL— <i>Continued.</i>	Manufactures of copper, brass, bronze, &c. — <i>Continued.</i>		
	Copper cylinders for printing :	<i>Reis.</i>	<i>£. s. d.</i>
	Engraved - - - - -	Kilog. 100	Cwt. 1 2 10
	Not engraved - - - - -	" 30	" 0 6 10
	Wire covered with india-rubber or gutta- percha - - - - -	" 40	" 0 9 2
	Ditto, covered with textile material or with paper - - - - -	" 550	" 6 5 9
	Buttons, including the weight of the immediate receptacles - - - - -	" 1,200	" 13 14 5
	Pins, hooks, and hair pins, including the weight of the immediate receptacles - - - - -	" 500	" 5 14 4
	Imitation jewellery, including the weight of the immediate receptacles - - - - -	" 2,000	" 22 17 4
	Manufactures of copper, brass, bronze, or similar alloys, not otherwise speci- fied - - - - -	" 400	" 4 11 6
	Copper of first fusion, and old copper -	<i>Pes. cts.</i> 100 kilos. 12 50	Cwt. 0 5 1
	Copper and brass :		
	In bars and ingots - - - - -	" 22 50	" 0 9 2
	Old brass - - - - -	" 22 50	" 0 9 2
	Sheets - - - - -	" 35 00	" 0 14 3
	Nails - - - - -	" 35 00	" 0 14 3
SPAIN - - -	Bronze, unmanufactured - - - - -	" 10 00	" 0 4 0½
	Copper and brass in tubes - - - - -	" 58 00	" 1 3 7
	Ditto, ditto, in large pieces, partially manufactured, such as outsides of braziers, bottoms of boilers, &c. - - - - -	" 58 00	" 1 3 7
	Copper, brass, or bronze wire - - - - -	" 40 00	" 0 16 3
	Wire gauze of copper, brass, or bronze, not further worked :		
	Up to 100 warp threads to the inch -	" 75 00	" 1 10 6
	Over 100 warp threads to the inch -	" 200 00	" 4 1 4
	Wares of copper, brass, or bronze, or of alloys of common metals in which copper enters :		
	Plain or lacquered, but not gilt, silvered, nor nicked - - - - -	" 125 00	" 2 10 10
	Gilt, silvered, or nicked - - - - -	" 250 00	" 5 1 8
	Machinery of copper and its alloys, and detached parts or machines of the same metals - - - - -	" 44 00	" 0 17 11
	Underground electric cables composed of copper wire with covering of different materials - - - - -	" 20 00	" 0 8 2

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Copper, brass, bronze :	<i>Lire cts.</i>	<i>£. s. d.</i>
	Ingots, cakes, rosettes, filings, and old broken articles - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
	Bars, sheets, or plates - - - - -	" 14 00	" 0 5 8½
	Tubes of any diameter - - - - -	" 20 00	" 0 8 2
	Wire of any diameter - - - - -	" 20 00	" 0 8 2
	Rods or wire, gilt or silvered - - - - -	" 100 00	" 2 0 8
	Copper, brass, or bronze wares :		
	Hammered or rolled, in coarse articles -	" 18 00	" 0 7 4
	Burners for lamps - - - - -	" 75 00	" 1 10 6
	Ornamental wares not gilt nor silvered -	" 75 00	" 1 10 6
	Wire gauze - - - - -	{ Pays the duty upon the wire of which made, with an addition of 15 lire per 100 kilos. (6s. 1d. per cwt.).	
	Apparatus of copper for heating, refining, distilling, &c. - - - - -	100 kilos. 18 00	Cwt. 0 7 4
	In cylinders and engraved dies for print- ing - - - - -	Free	Free.
	Other kinds - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	Argentine and packfong :		
AUSTRIA- HUNGARY.	Cubes, lumps, or scraps - - - - -	Free	Free.
	Sheets, rods, or wire - - - - -	100 kilos. 10 00	Cwt. 0 4 0½
	Wares thereof, not gilt nor silvered -	" 100 00	" 2 0 8
	Gilt or silvered wares, all kinds - - -	" 120 00	" 2 8 9
	Copper, brass, nickel, and packfong :	<i>Fls. kr.</i>	
	Raw, in blocks ; also old broken copper, &c. - - - - -	Free	Free.
	Drawn or rolled, in bars and plates ; sheets and wire above ½ millimetre in thickness - - - - -	100 kilos. 8 00	Cwt. 0 8 2
	Sheets and wire of ½ millimetre and less in thickness - - - - -	" 9 00	" 0 9 2
	Hollowed and perforated plates and sheets - - - - -	" 10 00	" 0 10 2
	Coarse castings (such as bells and tubes, provided each article weighs more than 5 kilos., and other castings, provided each piece weighs more than 10 kilos.)	" 6 00	" 0 6 1
	Sheets, tablets, and plates of copper or brass, plated or silvered - - - - -	" 20 00	" 1 0 4
	Plated (silvered) wire of copper or brass, imitation "leonischer" (cemented) wire ; also flattened, but not further worked - - - - -	" 30 00	" 1 10 6

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Wares of copper, brass, nickel, or packfong :	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Common, as boilers, cylinders, kettles, &c., combined or not with wood or iron	100 kilos. 10 00	Cwt. 0 10 2
	Fine (not otherwise specified), combined or not with other materials - - - -	" 18 00	" 0 18 4
	Finest, <i>i.e.</i> , articles <i>de luxe</i> and other finely-wrought, ornamented, and varnished or nickeled wares of packfong, bronze, brass, &c. - - - -	" 40 00	" 2 0 8
	Children's toys, buckles, clasps, buttons, and other similar small articles - -	" 30 00	" 1 10 6
	Wire gauze, fine, <i>i.e.</i> , having 20 warp threads and above per 2 centimetres, with the exception of the under-mentioned - - - - -	" 50 00	" 2 10 10
	Ditto, having from 20 up to and including 40 plain warp threads per 2 centimetres	" 35 00	" 1 15 7
	Wire covered with textile material - -	" 35 00	" 1 15 7
	<i>Note.</i> —Copper and brass cylinders and plates, engraved or not, for Austrian cloth-printing factories, may, by special authorisation, be admitted free.		
SWITZERLAND	Copper and brass, and wares thereof :	<i>Frs. cts.</i>	
	Chips and filings of copper - - - -	Free	Free.
	Copper or brass in bars, ingots, blocks, or plates ; old copper, &c. - - - -	100 kilos. 1 00	Cwt. 0 0 4 $\frac{1}{2}$
	Ditto, hammered, rolled, or drawn, in bars, sheets, or tubes, including iron tubes covered with brass - - - - -	" 3 00	" 0 1 2 $\frac{1}{2}$
	Wire - - - - -	" 3 00	" 0 1 2 $\frac{1}{2}$
	Wire covered with india-rubber or gutta-percha - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Roughly-shaped manufactures of copper or brass - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Wire gauze - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Rivets, screws, pegs, nails, &c. - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Coppersmiths' or braziers' wares of all descriptions - - - - -	" 30 00	" 0 12 2 $\frac{1}{2}$
	Imitation gold and silver leaf ; imitation gold and silver wire (" <i>fil léonique</i> ") -	" 30 00	" 0 12 2
	Copper, gilt or silvered, whether hammered, rolled, or drawn - - -	" 60 00	" 1 4 5
	Cylinders and plates for printing :		
	Not engraved - - - - -	" 2 00	" 0 0 9 $\frac{1}{2}$
	Engraved - - - - -	" 4 00	" 0 1 7 $\frac{1}{2}$
	Statues of bronze - - - - -	" 20 00	" 0 8 2
	Bronze wares, simply moulded - - -	" 10 00	" 0 4, 0 $\frac{1}{2}$
	Bronze wares, other kinds - - - -	" 60 00	" 1 4 5

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Copper :	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Old broken articles - - - -	100 okes 40 00	Cwt. 0 12 10
	In blocks, bars, sheets, or plates - -	" 40 00	" 0 12 10
	Tubes and pipes forming parts of machines - - - -	Free	Free.
	Plates and sheets, with alloy of zinc or other metals, for sheathing ships - -	Free	Free.
	Wire - - - -	Free	Free.
	Engraved plates for printing - - -	Free	Free.
	Nails and screws of all sorts, with or without alloy of other common metals	Free	Free.
	Copper buttons, gilt or not - - -	Oke 1 00	Cwt. 1 12 0
	Other articles of copper not specially mentioned :		
GREECE . -	Plain and of coarse workmanship - -	100 okes 50 00	" 0 16 0
	Chased, gilt, or enamelled - - -	Oke 2 00	" 3 4 0
	Decorated with precious metals - -	" 3 00	" 4 16 0
	Brass and bronze :		
	Bronze in blocks, bars, plates, or sheets, (without gilding) - - - -	100 okes 30 00	" 0 9 7
	Joints for machines, tubes, or pipes - -	Free	Free.
	Common wares not specially mentioned -	Oke 1 00	Cwt. 1 12 0
	Fine wares, chased, gilt, or enamelled -	" 2 00	" 3 4 0
	Ditto, ornamented with precious metals -	" 3 00	" 4 16 0
	Trays and waiters of brass and bronze -	" 2 00	" 3 4 0
TURKEY . -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA . -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	Raw, in bars or sheets, and unwrought; also old broken articles and filings - -	<i>Lei. b.</i> Free	Free.
	Copper and brass in sheets or wire, not gilt nor silvered; including wire for strings of musical instruments, or for tissues or embroidery, and wire covered with linen, silk, or cotton - - - -	100 kilos. 20 00	Cwt. 0 8 2
ROUMANIA . -	Electric cables - - - - -	" 2 00	" 0 0 9½
	Articles of copper or brass wire, polished, tinned, painted, or not, or combined or not with other common materials, but not gilt nor silvered; including pins, clasps, crochet hooks, rings, nails, cages, baskets, and the like - - - -	" 65 00	" 1 6 5
	Wire gauze of copper or brass - - -	" 65 00	" 6 5

METALS, UNWROUGHT AND WROUGHT:—
BRASS AND COPPER—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Braziers' and coppersmiths' wares of all sorts, and household utensils - - - -	100 kilos. ^{Lei. b.} 125 00	Cwt. ^{£. s. d.} 2 10 10
	Vessels and apparatus for factories, boats, steam engines, or for use in refining, distilling, dyeing, and other industries; including vats, boilers, tubes, reservoirs, &c. - - - -	" 50 00	" 1 0 4
	Articles of copper, brass, or bronze, cast or turned, and wares of sheet metal, painted, polished, or not, and combined or not with other common materials, but not chased, varnished, nickeled, gilt, nor silvered; such as bedsteads, lamps, candlesticks, church bells, cattle bells, flat irons, cooking moulds, locks, padlocks, castors, screws, iron nails with copper heads, weights, door and carriage handles, &c. - - - -	" 150 00	" 3 1 0
	Articles of copper, brass, or bronze, chased, varnished, polished, or nickeled, and whether gilt or silvered or not, or combined with other materials than ivory, mother-of-pearl, tortoise-shell, jet, amber, silk, precious metals, or fine or semi-fine stones; such as candelabra, lustres, lamps, carriage lamps, desk requisites, ornaments for furniture, frames, boxes, vases, statues, busts, medallions, small table ornaments, &c. - - - -	" 200 00	" 4 1 3
	<i>Note.</i> —When the above articles are combined with common materials subject to a duty of less than 200 lei per 100 kilos, the importer may require that the different parts composing the articles shall be taxed separately when such separation is possible.		
	Copper alloyed with nickel (argentine or packfong):		
	In lumps, hammered, rolled, or drawn in wire, not gilt nor silvered - - - -	Free	Free.
	Wares, unenumerated, whether gilt or silvered or not, and combined or not with other common materials - - - -	100 kilos. 20000	Cwt. 4 1 3
	Imitation jewellery:		
	Of copper, brass, bronze, &c., not gilt nor silvered - - - -	Kilog. 10 00	Lb. 0 3 7½
	Of packfong - - - -	" 16 00	" 0 5 10

METALS, UNWROUGHT AND WROUGHT :—
BRASS AND COPPER—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES	Brass in bars or pigs, old brass, clippings from brass or Dutch metal - - -	Lb. <i>Dolls. cts.</i> 0 01½	Cwt. <i>£. s. d.</i> 0 7 0
	Sheathing or yellow metal, old, and fit only for re-manufacture - - - - -	" 0 01½	" 0 7 0
	Copper:		
	Old copper, fit only for re-manufacture, clippings from new copper, and all composition metal of which copper is a component material of chief value -	" 0 01	" 0 4 8
	Copper regulus and black or coarse copper (also copper cement), on the fine copper contained therein - - - - -	" 0 01	" 0 4 8
	Copper in plates, bars, ingots, Chili or other pigs, and in other forms, not manufactured - - - - -	" 0 01½	" 0 5 10
	Copper in rolled plates, called braziers' copper - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Sheets, rods, pipes, and copper bottoms -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Sheathing or yellow metal of which copper is the component material of chief value, and not composed wholly or in part of iron ungalvanised - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Pins, solid head or other, including hair pins, safety pins, and hat, shawl, bonnet and belt pins - - - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem.</i>
	Machinery of copper, or of which copper is the component material of chief value - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	Other manufactures composed wholly or in part of copper or brass - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>

**METALS, UNWROUGHT AND WROUGHT :—
LEAD.**

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Lead, in pigs and scrap - - - - -	Poud. 0 10	Cwt. 0 0 11½
	Rolls, sheets, and pipes of all kinds - -	" 0 30	" 0 2 11½
	Type metal - - - - -	" 0 20	" 0 1 11½
	Printing type - - - - -	" 0 40	" 0 3 11½
	Manufactures of lead, not otherwise enumerated - - - - -	" 1 00	" 0 9 10
	White lead - - - - -	" 0 60	" 0 5 11
	Red lead - - - - -	" 0 40	" 0 3 11½
	Litharge - - - - -	" 0 10	" 0 0 11½
		<i>Kron. öre.</i>	
	Lead, unmanufactured ; also scrap lead -	Free	Free.
SWEDEN -	Lead, manufactured :		
	In sheets or pipes, and wire - - - -	Free	Free.
	Ball and shot - - - - -	Kilog. 0 10	Cwt. 0 5 8
	Lead foil - - - - -	" 0 50	" 1 8 3
	Other lead wares—		
	Gilt or silvered - - - - -	" 1 50	" 4 4 8
	Nickel, varnished, lacquered, or otherwise coated - - - - -	" 0 75	" 2 2 4
	Other kinds - - - - -	" 0 20	" 0 11 4
	Printing type - - - - -	" 0 25	" 0 14 1
	White lead - - - - -	" 0 05	" 0 2 10
NORWAY	Red lead and litharge - - - - -	Free	Free.
		<i>Kron. öre.</i>	
	Lead :		
	In rolls, pigs, bars, wire, or sheets - -	Free	Free.
	Pipes - - - - -	Free	Free.
	Spikes - - - - -	Free	Free.
	Lead wares :		
	Printing type - - - - -	Free	Free.
	Lead foil - - - - -	Kilog. 0 35	Cwt. 0 19 9
	Other kinds, and shot - - - - -	" 0 08	" 0 4 6½
DENMARK	White lead - - - - -	" 0 06½	" 0 3 9½
	Red lead and litharge - - - - -	Free	Free.
		<i>Kron. öre.</i>	
	Lead, pig - - - - -	Free	Free.
	Lead, sheet or rolled, pans, pipes, bullet, and shot - - - - -	Pund. 0 02½	Cwt. 0 2 4½
	Lead wares :		
	Varnished, lacquered, or painted - - -	" 0 33½	" 1 17 8
	Other kinds - - - - -	" 0 16½	" 0 18 10
	Printing type - - - - -	" 0 06½	" 0 7 1
	White lead - - - - -	" 0 02½	" 0 2 4½
	Red lead - - - - -	" 0 02½	" 0 2 ½

METALS, UNWROUGHT AND WROUGHT :—
LEAD—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY	Lead, pure or alloyed with antimony, zinc, or tin :	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Raw or broken lead - - - - -	Free	Free.
	In sheets - - - - -	100 kilos. 3 00	Cwt. 0 1 6½
	Lead wares :		
	Coarse, plain or combined with wood, iron, zinc, or tin, not polished nor lacquered ; also wire - - - - -	" 6 00	" 0 3 0½
	Fine, lacquered or not ; also similar wares combined with other materials, provided they cannot be classified under the head of "small ornamental wares"	" 24 00	" 0 12 2
	Printing type - - - - -	" 3 00	" 0 1 6½
HOLLAND	White lead ; red lead - - - - -	Free	Free.
	Litharge - - - - -	Free	Free.
	All kinds - - - - -	Free	Free.
BELGIUM	Printing type - - - - -	Free	Free.
	White and red lead - - - - -	Free	Free.
	Lead, unmanufactured, all kinds - - -	Free	Free.
FRANCE -	Lead wares - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Printing type - - - - -	Free	Free.
	White lead, red lead, and litharge - - -	Free	Free.
	Filings, and fragments of old manufactures	<i>Frs. cts.</i>	Free.
	In crude lumps, pigs, bars, or slabs - - -	Free	Free.
	Alloyed with antimony, in lumps - - -	100 kilos. 3 00	Cwt. 0 1 2½
	Hammered or rolled - - - - -	" 3 00	" 0 1 2½
	Lead pipes, and all other manufactures of lead - - - - -	" 3 00	" 0 1 2½
	Printing type :		
	New - - - - -	" 8 00	" 0 3 3
PORTUGAL	Old and unserviceable - - - - -	" 3 00	" 0 1 2½
	Red lead - - - - -	" 2 00	" 0 0 9½
	White lead - - - - -	" 2 00	" 0 0 9½
	Litharge - - - - -	" 2 00	" 0 0 9½
	Lead, cast in pigs, bars, &c. - - - - -	<i>Reis.</i>	
	" old broken - - - - -	100 kilos. 1,000	Cwt. 0 2 3½
	" rolled - - - - -	" 1,000	" 0 2 3½
	" in wire - - - - -	" 6,000	" 0 13 9
	" alloyed with antimony - - - - -	" 6,000	" 0 13 9
	" 200 - - - - -	" 200	" 0 0 5½
PORTUGAL	Lead manufactures :		
	Printing type - - - - -	" 7,500	" 0 17 2
	Other wares of all kinds - - - - -	" 8,000	" 0 18 4
	White lead - - - - -	{ 100 kilos. } 700	{ Cwt. gross weight } 0 1 7½
	Red lead - - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
PORTUGAL	Litharge - - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT :—
LEAD—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN	Lead :		
	In pigs, sheets, tubes, bullets, and shot - -	100 kilos. <i>Pes. cts.</i> 1 60	Cwt. £. s. d. 0 0 7½
	Lead wares :		
	Plain or lacquered - - - - -	" 37 50	" 0 15 3
	Gilt, silvered, or nickeled - - - - -	" 45 00	" 0 18 4
	Printing type - - - - -	" 37 50	" 0 15 3
	White lead - - - - -	" 7 50	" 0 3 0½
	Red lead, in its natural state - - - - -	" 5 00	" 0 2 0½
	Ditto, ground in oil - - - - -	" 25 60	" 0 10 5
ITALY	Litharge - - - - -	" 5 00	" 0 2 0½
	Lead and its alloys with antimony :		
	Pig and old - - - - -	100 kilos. <i>Lire cts.</i> 0 50	Cwt. 0 0 2½
	Hammered, in sheets ; also pipes - - - - -	" 3 00	" 0 1 2½
	Lead wares, including shot - - - - -	" 5 00	" 0 2 0½
	Printing type - - - - -	" 18 00	" 0 7 4
AUSTRIA-HUNGARY.	White lead - - - - -	" 8 00	" 0 3 3
	Red lead and litharge - - - - -	" 4 00	" 0 1 7½
	Lead, in blocks, pigs, &c. ; also old broken and refuse lead - - - - -	100 kilos. <i>Fl. kr.</i> 2 00	Cwt. 0 2 0½
	Ditto, cast as vessels, pipes, plates, bullets, and shot - - - - -	" 5 00	" 0 5 1
	Ditto, rolled or drawn, &c. - - - - -	" 5 00	" 0 5 1
	Lead wares :		
SWITZERLAND	Common, such as household utensils, combined or not with wood or iron - - - - -	" 10 00	" 0 10 2
	Fine, combined or not with other materials - - - - -	" 18 00	" 0 18 4
	Printing type, stereotype plates - - - - -	" 5 00	" 0 5 1
	White lead - - - - -	" 4 00	" 0 4 0½
	Red lead - - - - -	" 4 00	" 0 4 0½
	Litharge - - - - -	" 2 00	" 0 2 0½
SWITZERLAND	Lead, in bars, pigs, plates, and old lead - -	100 kilos. <i>Frs. cts.</i> 0 30	Cwt. 0 0 1½
	Ditto, rolled, in sheets, tubes, pipes, or wire ; also ball and shot, hard lead, and type metal - - - - -	" 1 50	" 0 0 7½
	Lead wares in the rough, not painted nor varnished, combined or not with wood or iron - - - - -	" 8 00	" 0 3 3
	Ditto, polished, painted, or varnished, combined or not with other materials - - - - -	" 16 00	" 0 7 4
	Printing type, old - - - - -	" 1 50	" 0 0 7½
	" new - - - - -	" 8 00	" 0 3 3
	White lead :		
	Not ground - - - - -	" 3 00	" 0 1 2½
	Ground - - - - -	" 5 00	" 0 2 0½
	Read lead - - - - -	" 1 00	" 0 0 4½
	Litharge - - - - -	" 0 30	" 0 0 1½

METALS, UNWROUGHT AND WROUGHT :—
LEAD—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE -	Lead, in blocks, pigs, &c. - - - -	100 okes <i>Dr. lep.</i> 10 00	Cwt. <i>£. s. d.</i> 0 3 2½
	" in rolls, sheets, and pipes - -	" 25 00	" 0 8 0
	Lead wares :		
	Shot - - - - -	" 30 00	" 0 9 7
	Printing type - - - - -	" 25 00	" 0 8 0
	Artistic articles, except toys - - -	" 200 00	" 3 4 0
	Other articles - - - - -	" 50 00	" 0 16 0
	Lead foil - - - - -	" 200 00	" 3 4 0
	White lead - - - - -	Free	Free.
	Red lead - - - - -	Free	Free.
	Litharge - - - - -	Free	Free.
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	Unwrought :		
	Raw, in any form, filings, and old broken articles - - - - -	Free <i>Lei. b.</i>	Free.
	Sheet lead - - - - -	Free	Free.
	Lead wares :		
	Plates, pipes, coarse castings, ball and shot, and generally all articles of lead simply cast and not further worked, not painted, varnished, nor polished - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
	All other lead wares, painted, polished, varnished, or not, but neither gilt, silvered, nor combined with other materials subject to a higher duty -	" 35 00	" 0 14 3
	The same wares gilt or silvered - -	" 52 50	" 1 1 4
	Printing type - - - - -	" 40 00	" 0 16 3
	White lead - - - - -	Free	Free.
	Red lead - - - - -	Free	Free.
	Litharge - - - - -	Free	Free.
UNITED STATES -	Old scrap lead fit only to be re-manufactured	<i>Dolls. cts.</i> Lib. 0 02	Cwt. 0 9 4
	Lead in pigs and bars, molten and old refuse lead run into blocks and bars -	" 0 02	" 0 9 4
	Lead in sheets, pipes, or shot ; also glaziers' lead - - - - -	" 0 02½	" 0 11 8
	Lead wire - - - - -	" 0 02½	" 0 11 8
	Type metal, for the lead contained therein -	" 0 01½	" 0 7 0
	Types, new - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Lead wares not otherwise specified - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	White lead, dry or in pulp, or ground or mixed with oil - - - - -	Lib. 0 03	Cwt. 0 14 0
	Red lead - - - - -	" 0 03	" 0 14 0
	Litharge - - - - -	" 0 03	" 0 14 0

METALS, UNWROUGHT AND WROUGHT :—
TIN.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA	Tin, in ingots, bars, and scrap - - -	Poud 0 45	Cwt. 0 4 5½
	In sheets and amalgam for mirrors - -	" 1 00	" 0 9 10
	In sheets, painted or varnished - - -	" 1 50	" 0 14 9
	Tin wares :		
	Not polished nor painted - - - -	" 1 30	" 0 12 10
	Polished, painted, or varnished - - -	" 3 30	" 1 12 6
SWEDEN	Coated with copper or its alloys or with nickel - - - - -	" 4 80	" 2 7 3
		<i>Kron. öre.</i>	
	Tin, unwrought ; also scrap - - - -	Free	Free.
	Tin, manufactured :		
	Tubes and pipes - - - - -	Free	Free.
	Tin-foil - - - - -	Kilog. 0 50	Cwt. 1 8 3
	Other tin wares—		
	Gilt or silvered - - - - -	" 1 50	" 4 4 9
	Nickeled, varnished, lacquered, or otherwise coated - - - - -	" 0 75	" 2 2 5
	Other kinds - - - - -	" 0 50	" 1 8 3
NORWAY		<i>Kron. öre.</i>	
	Tin :		
	In ingots, bars, or sheets ; also filings -	Free	Free.
	Tubes and pipes - - - - -	Free	Free.
	Tin wares :		
	Gilt, silvered, or plated - - - -	Kilog. 1 00	Cwt. 2 16 6
DENMARK	Lacquered or painted - - - - -	" 0 70	" 1 19 6
	Other kinds, including tin-foil - - -	" 0 35	" 0 19 9
		<i>Kron. öre.</i>	
	Tin :		
	In ingots, bars, &c. - - - - -	Free	Free.
	Sheets, pipes, kettles, pans, &c. - - -	Pund 0 02½	Cwt. 0 2 4½
	Tin wares :		
	Varnished, painted, or lacquered - -	" 0 35½	" 1 17 8
	Other kinds - - - - -	" 0 16½	" 0 18 10
GERMANY		<i>Mks. pf.</i>	
	Tin, pure, or alloyed with lead, antimony, or zinc :		
	Raw or broken - - - - -	Free	Free.
	Rolled in sheets - - - - -	100 kilos. 3 00	Cwt. 0 1 6½
	Tin wares :		
	Coarse, plain, or in combination with wood, iron, lead, or zinc, not polished nor lacquered ; also wire - - - -	" 6 00	" 0 3 0½
	Fine wares, plain or mixed with other materials (provided they cannot be classified under the head of "Small ornamental wares"); also lacquered wares - - - - -	" 24 00	" 0 12 2
	Small ornamental wares - - - - -	" 175 00	" 4 8 11

METALS, UNWROUGHT AND WROUGHT :—
TIN—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	Tin, unmanufactured, and foil - - -	Free	£. s. d. Free.
	Tin wares - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM	Tin, unmanufactured, all kinds - - -	Free	Free.
	Tin wares - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
FRANCE	Tin :	<i>Frs. cts.</i>	
	Filings and fragments of old manufactures	Free	Free.
	In crude lumps, pigs, bars, or slabs -	Free	Free.
	Alloyed with antimony (Britannia metal), in ingots - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	Pure or alloyed, hammered or rolled -	" 6 00	" 0 2 5¼
	Manufactures of tin, pure or alloyed with antimony - - - - -	" 30 00	" 0 12 2
PORTUGAL	Tin :	<i>Reis.</i>	
	Filings, scrap, and old broken - - -	100 kilos. 200	Cwt. 0 0 5½
	Cast - - - - -	" 200	" 0 0 5½
	Hammered or rolled, in sheets, &c. -	" 4,000	" 0 9 2
	In wire - - - - -	" 4,000	" 0 9 2
	Tin wares of all kinds - - - - -	Kilog 200	" 2 5 9
SPAIN	Tin-foil - - - - -	100 kilos. 4,000	" 0 9 2
	Tin :	<i>Pes. cts.</i>	
	In ingots or bars - - - - -	100 kilos. 12 50	Cwt. 0 5 1
	Tin wares :		
	Plain or lacquered - - - - -	" 37 50	" 0 15 3
	Gilt, silvered, or nicked - - - - -	" 45 00	" 0 18 4
ITALY	Tin-foil - - - - -	" 37 50	" 0 15 3
	Tin, and its alloys with lead and antimony :	<i>Lire cts.</i>	
	Ingots, rods, and old tin - - - - -	Free	Free.
	Hammered, in sheets or foil, of any sort -	100 kilos. 15 00	Cwt. 0 6 1
	Tin wares - - - - -	" 20 00	" 0 8 2
	" varnished - - - - -	" 40 00	" 0 16 3
AUSTRIA-HUN- GARY	Tin :	<i>Fls. kr.</i>	
	Blocks, ingots, and old broken tin -	Free	Free.
	Bars, plates, sheets, wire, or tubes; also coarse castings, plain or combined with wood, or sheet or bar iron - - - - -	100 kilos. 4 00	Cwt. 0 4 0¾
	Tin wares :		
	Common, as kettles, household articles, &c., combined or not with wood or iron	" 10 00	" 0 10 2
	Fine, combined or not with other materials - - - - -	" 18 00	" 0 18 4

METALS, UNWROUGHT AND WROUGHT :—
TIN—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Tin in bars, ingots, blocks, or plates; also filings, and old broken articles	<i>Frs. cts.</i> 100 kilos. 1 00	<i>£. s. d.</i> Cwt. 0 0 4½
	Tin, pure or alloyed (Britannia metal), hammered or rolled, sheets or wire	" 5 00	" 0 2 0½
	Tin-foil	" 5 00	" 0 2 0½
	Wares of tin, pure or alloyed :		
	In the rough, not polished nor painted	" 10 00	" 0 4 0¾
	Polished, painted, or varnished	" 40 00	" 0 16 3
GREECE	Tin, unmanufactured, in ingots, bars, plates, or sheets	<i>Drs. lep.</i> 100 Okes 20 00	Cwt. 0 6 5
	Tin wire	Free	Free.
	Tin wares :		
	Plain buttons	100 Okes 40 00	Cwt. 0 12 10
	Buttons, chased, gilt, or enamelled	Oke 1 00	" 1 12 0
	Other tin wares :		
	Plain	100 Okes 50 00	" 0 16 0
	Chased, gilt, silvered, or enamelled	Oke 2 00	" 3 4 0
TURKEY	Decorated with precious metals	" 3 00	" 4 16 0
	All kinds	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	All kinds	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Unwrought :	<i>Lei. b.</i>	
	Raw, in any form, filings, and old broken articles	Free	Free.
	Alloy of tin and antimony (Britannia metal), in bars	Free	Free.
	Tin, pure or alloyed, hammered or rolled	Free	Free.
	Tin-foil	Free	Free.
	Tin wares :		
	Wares of tin, pure or combined with lead or zinc (including articles of Britannia metal), of any quality, but not gilt nor silvered	100 kilos. 50 00	Cwt. 1 0 4
	The same wares gilt or silvered	" 75 00	" 1 10 6
UNITED STATES	Cassiterite or black oxide of tin	<i>Dolls. cts.</i> Lb. 0 04	Cwt. 0 18 8
	Tin in bars, blocks, or pigs	" 0 04	" 0 18 8
	Tin-foil	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Manufactures, articles, or wares not otherwise specified, composed wholly or in part of tin	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT :—
ZINC.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Unwrought :	<i>Rbls. cop.</i>	<i>£. s. d.</i>
	In blocks, and old zinc - - - -	Poud 0 45	Cwt. 0 4 5½
	In sheets - - - -	" 0 90	" 0 8 10
	Ditto, coated with nickel or other common metal - - - -	" 1 30	" 0 12 10
	Zinc wares :		
	Not painted nor polished - - -	" 1 30	" 0 12 10
	Painted, polished, or varnished - -	" 3 30	" 1 12 6
	Coated with copper or its alloys, or with nickel - - - -	" 4 80	" 2 7 3
		<i>Kron. öre.</i>	
	Zinc, unwrought ; also scrap - - -	Free	Free.
SWEDEN -	Manufactured :		
	In plates, sheets, tubes, and pipes - -	Free	Free.
	Nails - - - -	Free	Free.
	Wire - - - -	Free	Free.
	Other zinc wares—		
	Gilt or silvered - - - -	Kilog. 1 50	Cwt. 4 4 8
	Nickel, varnished, lacquered, or otherwise coated - - - -	" 0 75	" 2 2 4
	Other kinds - - - -	" 0 20	" 0 11 4
NORWAY -	Zinc :	<i>Kron. öre.</i>	
	In plates, bolts, bars, and pipes - -	Free	Free.
	Nails - - - -	Free	Free.
	Wire - - - -	Free	Free.
	Zinc wares :		
	Gilt, silvered, or plated - - - -	Kilog. 1 00	Cwt. 2 16 6
	Bronzed, varnished, lacquered, or painted Castings weighing over 25 kilos. (55 lbs.) each - - - -	" 0 35	" 0 19 9
	Other zinc wares - - - -	Free Kilog. 0 15	Free. Cwt. 0 8 6
		<i>Kron. öre.</i>	
	Zinc :		
DENMARK -	Unwrought - - - -	Free	Free.
	In sheets, pipes, pans, &c. - - -	Pund 0 02½	Cwt. 0 2 4½
	Zinc wares :		
	Varnished, lacquered, or painted - -	" 0 33½	" 1 17 8
	Other kinds - - - -	" 0 16½	" 0 18 10

METALS, UNWROUGHT AND WROUGHT :—
ZINC—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Zinc, pure, or alloyed with lead or tin :	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Raw and old broken - - - - -	Free	Free.
	Rolled in sheets - - - - -	100 kilos. 3 00	Cwt. 0 1 6½
	Zinc wares :		
GERMANY	Common, not polished nor lacquered, plain, or in combination with wood, iron, lead, or tin ; also wire - - -	" 6 00	" 0 3 0½
	Fine or lacquered wares, plain or com- bined with other materials, provided they cannot be classified under the head of "Small ornamental wares" - - -	" 2½ 00	" 0 12 2
	Small ornamental wares - - - - -	" 175 00	" 4 8 11
HOLLAND	Zinc, raw - - - - -	Free	Free.
	" in sheets or plates, also wire - - -	Free	Free.
	Zinc wares, lacquered, painted, or not - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM	Zinc, unmanufactured, all kinds - - -	Free	Free.
	Zinc wares - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Zinc :	<i>Frs. cts.</i>	
	Filings and fragments of old manufactures	Free	Free.
	In crude lumps, pigs, bars, or slabs - -	Free	Free.
	Rolled - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
FRANCE	Zinc manufactures, of all kinds :		
	Common, plain or stamped - - - - -	" 8 00	" 0 3 3
	Varnished, polished, or nickeled, includ- ing pieces for lamps - - - - -	" 20 00	" 0 8 2
	Printed in colours, ornamented, or gilt -	" 40 00	" 0 16 3
	Perforated sheets of zinc, with at least 500 holes per square metre - - - - -	{ Pay as solid sheet zinc, with an addi- tion of 10 frs. 00 cts. per 100 kilos (4s. 0½d. per cwt.).	
	Zinc :	<i>Reis.</i>	
	Old broken - - - - -	100 kilos. 200	Cwt. 0 0 5½
	Cast, hammered, or rolled, unwrought -	" 200	" 0 0 5½
PORTUGAL	Zinc, rolled, moulded, stamped, perforated, or not - - - - -	" 8,000	" 0 18 4
	Zinc wares - - - - -	Kilog. 400	" 4 11 6
	Zinc :	<i>Pes. cts.</i>	
	Bars, lumps, or cakes - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	Plates, sheets, wire, and nails - - - -	" 15 00	" 0 6 1
SPAIN	Zinc wares :		
	Plain or lacquered - - - - -	" 26 00	" 0 10 7½
	Gilt, silvered, or nickeled - - - - -	" 45 00	" 0 18 4

METALS, UNWROUGHT AND WROUGHT :—
ZINC—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Zinc :	<i>Lire cts.</i>	<i>£. s. d.</i>
	In pigs, and old broken articles - - -	Free	Free
	Rolled in plates and sheets - - -	100 kilos. 4 00	Cwt. 0 1 7½
	Zinc wares :		
	Gilt or silvered - - - - -	" 58 00	" 1 3 7
	Other kinds, including articles orna- mented or varnished - - - - -	" 12 00	" 0 4 10½
AUSTRIA- HUNGARY.	Zinc :	<i>Fls. kr.</i>	
	Raw, and old broken refuse - - -	Free	Free.
	Bars, plates, and sheets - - -	100 kilos. 1 50	Cwt. 0 1 6¼
	Wire and pipes ; coarse castings, plain, or in combination with wood, or sheet or bar iron ; also hollowed or perforated sheets or plates - - - - -	" 3 00	" 0 3 0½
	Zinc wares :		
	Common, as kettles, household articles, &c., combined or not with wood or iron	" 10 00	" 0 10 2
SWITZERLAND	Fine, combined or not with other ma- terials - - - - -	" 18 00	" 0 18 4
	Zinc in bars, pigs, blocks, or plates ; also filings, chips, and old broken articles -	<i>Frs. cts.</i> 100 kilos. 0 30	Cwt. 0 0 1½
	Rolled or drawn, in sheets or wire - -	" 1 00	" 0 0 4¾
	Zinc wares :		
	Statues of zinc - - - - -	" 5 00	" 0 2 0½
	In the rough, not polished nor painted -	" 15 00	" 0 6 1
GREECE -	Polished, painted, or varnished - -	" 30 00	" 0 12 2
	Zinc, crude, in blocks or sheets, with or without alloy - - - - -	<i>Drs. lep.</i> 100 Okes. 10 00	Cwt. 0 3 2½
	Zinc in plates or sheets, with alloy of other metals, and for use in the construction of ships - - - - -	Free	Free.
	Zinc wares :		
	Nails, pins, and screws - - - - -	Free	Free.
	Plain buttons - - - - -	100 okes, 40 00	Cwt. 0 12 10
	Buttons, chased, gilt, or enamelled - -	Oke. 1 00	" 1 12 0
	Other wares, plain, and of coarse work- manship - - - - -	100 okes, 50 00	" 0 16 0
	Wares of fine workmanship, plain, sil- vered, gilt, or enamelled - - - - -	Oke. 2 00	" 3 4 0
	Ditto, ditto, decorated with precious metals - - - - -	" 3 00	" 4 16 0

METALS, UNWROUGHT AND WROUGHT :—
ZINC—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION,	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
TURKEY - -	All kinds - - - - -	8% <i>ad valorem</i>	<i>£. s. d.</i> 8% <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
ROUMANIA -	Unwrought :		
	Raw, in any form, filings, and old broken articles - - - - -	<i>Lei. b.</i> Free	Free.
	In plates, also rolled in sheets - - -	Free	Free.
	Zinc wares :		
	Of all kinds, whether painted, varnished, or combined with other common materials, or not, but not gilt nor silvered	100 kilos. 80 00	Cwt. 1 12 6
UNITED STATES -	The same articles gilt or silvered - - -	" 120 00	" 2 8 9
	Zinc or spelter, in blocks or pigs - - -	<i>Dolls. cts.</i> Lb. 0 01½	Cwt. 0 8 2
	Ditto, in sheets - - - - -	" 0 02½	" 0 11 8
	Ditto, old and worn out, fit only to be re-manufactured - - - - -	" 0 01½	" 0 5 10
	Zinc wares, nails, and all other manufactures - - - - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .

METALS, UNWROUGHT AND WROUGHT :—
GOLD AND SILVER WARES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Articles of gold of all kinds, gold jewellery, &c., not otherwise enumerated, combined or not with real or imitation pearls or precious stones - - - - -	<i>Rbls. cop.</i> Funt 44 00	<i>£. s. d.</i> Oz. troy 0 10 7
	Articles of silver, or of silver gilt, of all kinds, silver jewellery, &c., not otherwise enumerated - - - - -	" 4 00	" 0 0 11 ³⁴
	Gold and silver trimmings and embroidery, gold or silver drawn or spun, and gold and silver ribbons - - -	" 7 20	" 0 1 8 ⁷⁷
	Gold and silver leaf, including the weight of the books - - - - -	" 3 00	" 0 0 8 ⁶⁶
SWEDEN -		<i>Kron. öre.</i>	
	Gold wire - - - - -	Kilog. 2 50	Oz. troy 0 0 1 ⁰⁴
	Gold leaf, real or imitation - - -	" 2 50	" 0 0 1 ⁰⁴
	Gold braids, spangles, lace, galloons, and other wire-drawers' wares not specified, real or imitation - - - - -	" 12 00	" 0 0 4 ⁹⁸
	Other gold wares, including articles set with pearls or precious stones - -	" 15 00	" 0 0 6 ²²
	Silver wire - - - - -	" 2 50	" 0 0 1 ⁰⁴
	Silver leaf, real or imitation - - -	" 2 50	" 0 0 1 ⁰⁴
NORWAY -	Other silver wares, including gold plated wares and articles set with pearls or stones - - - - -	" 15 00	" 0 0 6 ²²
		<i>Kron. öre.</i> Free	Free.
	Gold and silver leaf - - - - -		
	Wire-drawers' work, of gold or silver; also wire, spangles, tinsel, cords, lace, galloons, &c., real or imitation (with weight of immediate wrapper) - - - - -	Kilog. 5 00	Oz. troy 0 0 2 ⁰⁷
DENMARK -	Gold wares - - - - -	Hectog. 1 00	" 0 0 4 ¹⁸
	Silver wares - - - - -	" 0 64	" 0 0 2 ⁶⁵
GERMANY -		<i>Kron. öre.</i>	
	Wares of gold or silver, - - - - -	Pund 0 33 ¹ / ₈	Oz. troy 0 0 0 ²⁸
HOLLAND -	Gold and silver leaf - - - - -	" 0 33 ¹ / ₈	" 0 0 0 ²⁸
		<i>Mks. pf.</i>	
GERMANY -	Gold wire of at least 2 millimetres in thickness - - - - -	100 kilos. 100 00	Oz. troy 0 0 0 ³⁷
	Wares of gold or silver, combined or not with other materials; also gold and silver leaf - - - - -	" 600 00	" 0 0 2 ²⁴
HOLLAND -	Gold and silver leaf and wire - - -	3 % <i>ad valorem</i>	3 % <i>ad valorem.</i>
	Gold and silversmiths' wares - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>

METALS, UNWROUGHT AND WROUGHT :—
GOLD AND SILVER WARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			<i>£. s. d.</i>
BELGIUM	Jewellery - - - - -	Free	Free.
	Other gold and silversmiths' work, all kinds - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Gold:		
	Hammered, in leaves (including the weight of the books) - - - - -	<i>Fr. s. cts.</i> 100 kilos. 750 00	Oz. troy 0 0 2 ²⁴
	Drawn, rolled, or spun:		
	Wire-drawn, simply rolled, in bars of at least 5 millimetres in thickness, in bands of at least 1 millimetre in thickness, or in wire of at least 2 millimetres in diameter - - - - -	" 10 00	" 0 0 0 ⁰³
	Other kinds - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Goldsmiths' wares - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Jewellery - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Articles gilt by any process:		
FRANCE -	Jewellery, plated with gold on silver, copper, German silver, or pinchbeck - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Plated wares - - - - -	" 100 00	" 0 0 0 ³⁰
	Imitation jewellery, of aluminium, German silver, nickel, copper, or fine steel, gilt or oxidized - - - - -	" 200 00	" 0 0 0 ⁰⁰
	Silver:		
	Hammered, in leaves (including the weight of the books) - - - - -	" 750 00	" 0 0 2 ²⁴
	Drawn, rolled, or spun:		
	Wire-drawn, simply rolled, in bars of at least 5 millimetres in thickness, in bands of at least 1 millimetre in thickness, or in wire of at least 2 millimetres in diameter - - - - -	" 10 00	" 0 0 0 ⁰³
	Other kinds - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Silversmiths' wares - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Silver jewellery - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Articles silvered by any process:		
	Jewellery, plated with silver on silver, copper, German silver or pinchbeck - - - - -	" 500 00	" 0 0 1 ⁴⁰
	Silvered wares - - - - -	" 100 00	" 0 0 0 ³⁰
	Imitation jewellery, of aluminium, German silver, nickel, copper, or fine steel, silvered or oxidized - - - - -	" 200 00	" 0 0 0 ⁰⁰

METALS, UNWROUGHT AND WROUGHT :—
GOLD AND SILVER WARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Gold :	<i>Reis.</i>	<i>£. s. d.</i>
	Gold leaf - - - - -	Kilog. 8,000	Oz. troy. 0 1 1 ⁴⁴
	Beaten or rolled, not otherwise specified	" 32,000	" 0 4 5 ²
	Wire - - - - -	" 32,000	" 0 4 5 ²
	Jewellery - - - - -	" 120,000	" 0 16 10
	Goldsmiths' wares - - - - -	" 120,000	" 0 16 10
	Trimmings and galloons containing gold	" 10,000	" 0 1 4 ²
	Silver :		
	Silver leaf - - - - -	" 4,000	" 0 0 6 ⁷²
	Beaten or rolled, not otherwise specified	" 1,500	" 0 0 2 ⁵²
	Wire - - - - -	" 1,500	" 0 0 2 ⁵²
	Jewellery - - - - -	" 35,000	" 0 4 10 ²
	Silversmiths' wares - - - - -	" 35,000	" 0 4 10 ²
	Trimmings and galloons containing silver	" 10,000	" 0 1 4 ²
SPAIN	Gold in jewellery or ornaments, set or not with pearls or precious stones - - -	<i>Pes. cts.</i> Hectog. 25 00	Oz. troy. 0 6 2 ⁵³
	Silver in jewellery or ornaments, set or not with pearls or precious stones - - -	" 3 50	" 0 0 10 ⁴⁵
	Gold or silver worked into other articles, including wire - - - - -	" 2 60	" 0 0 7 ⁷⁶
ITALY	Gold leaf (including the weight of the books) - - - - -	<i>Lire cts.</i> Kilog. 18 00	Oz. troy. 0 0 5 ⁹⁷
	Silver leaf (including the weight of the books) - - - - -	" 5 00	" 0 0 1 ⁴⁹
	Gold and silver wire, having a diameter of at least two millimetres - - - - -	" 2 50	" 0 0 0 ⁷⁵
	Other gold wire - - - - -	" 10 00	" 0 0 2 ⁹⁹
	Other silver wire - - - - -	" 5 00	" 0 0 1 ⁴⁹
	Jewellery, of gold :		
	Chains - - - - -	Hectog. 2 00	" 0 0 5 ⁹⁷
	Other - - - - -	" 6 00	" 0 1 6
	Jewellery, of silver or silver gilt - - -	Kilog. 10 00	" 0 0 2 ⁹⁹
	Silversmiths' wares, of silver or silver gilt, and silver plate - - - - -	" 9 00	" 0 0 2 ⁶⁹
	Goldsmiths' wares and gold plate - - -	Hectog. 14 00	" 0 3 5 ⁸⁰
	Gold and silver wares, jewellery, and all wares not separately mentioned, entirely or partly composed of precious metal, in- cluding manufactures of gold or silver wire - - - - -	<i>Fls. kr.</i> 100 kilos. 300 00	Oz. troy. 0 0 2 ²⁴
	Gold and silver filigree work - - - - -	" 200 00	" 0 0 1 ⁴⁹
AUSTRIA-HUN- GARY.	Plated wares - - - - -	" 100 00	" 0 0 0 ⁷⁵
	Gold and silver wire - - - - -	" 100 00	" 0 0 0 ⁷⁵
	Gold leaf - - - - -	" 200 00	" 0 0 1 ⁴⁹
	Silver leaf - - - - -	" 50 00	" 0 0 0 ³⁷
	Imitation gold or silver leaf - - - - -	" 40 00	" 0 0 0 ³⁰

METALS, UNWROUGHT AND WROUGHT :—
GOLD AND SILVER WARES—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Gold and silver, rolled, in plates or bands -	100 kilos. <i>Frs. cts.</i> 20 00	Oz. troy <i>£. s. d.</i> 0 0 0 ⁰⁸
	Gold and silver leaf - - - - -	" 50 00	" 0 0 0 ¹⁵
	Gold or silver in wire or threads; metal wire surrounded with gold or silver -	" 50 00	" 0 0 0 ¹⁵
	Jewellery, real - - - - -	" 200 00	" 0 0 0 ⁶⁰
	Gold and silversmiths' wares - - -	" 200 00	" 0 0 0 ⁶⁰
	Plated articles, gilt or silvered either by heat or by electro-chemical process ("Christofle") - - - - -	" 60 00	" 0 0 0 ¹⁵
	Imitation gold and silver leaf; imitation gold and silver wire ("fil léonique") -	" 30 00	" 0 0 0 ⁰⁹
GREECE -	Gold wares of all kinds - - - - -	<i>Drs. lep.</i> Drachme 0 40	Oz. troy 0 3 2
	Silver wares, not gilt nor enamelled -	" 0 08	" 0 0 7 ⁶⁰
	Ditto, chased, gilt, or enamelled - -	" 0 12	" 0 0 11 ⁴⁰
TURKEY -	All kinds of gold or silver wares - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds of gold or silver wares - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Gold:	<i>Lei. b.</i>	
	Leaf for gilding - - - - -	Free	Free.
	Wire - - - - -	Kilog. 20 00	Oz. troy 0 0 5 ⁹⁷
	Goldsmiths' wares - - - - -	" 30 00	" 0 0 8 ⁸⁶
	Jewellery, with or without precious stones - - - - -	" 100 00	" 0 2 6
	Silver:		
	Silver foil - - - - -	Free	Free.
	Wire - - - - -	Kilog. 10 00	Oz. troy 0 0 2 ⁹⁹
	Silversmiths' wares - - - - -	" 28 00	" 0 0 8 ³⁶
	Jewellery, with or without precious stones - - - - -	" 55 00	" 0 1 4 ⁴²
UNITED STATES.	Ditto, gilt, or otherwise ornamented or combined with gold - - - - -	" 82 50	" 0 2 0 ⁶³
	Gold leaf - - - - -	<i>Dolls. cts.</i> 500 leaves 2 00	500 leaves 0 8 4
	Silver leaf - - - - -	" 0 75	" 0 3 1½
	Bullions and metal thread of gold or silver	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Gold pens - - - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Jewellery; articles not otherwise specified composed of precious metals or imitations thereof, whether set with coral, jet, pearls, precious stones, &c., or otherwise, and known commercially as jewellery - -	50 % <i>ad valorem</i> .	50 % <i>ad valorem</i> .
	Wares of gold or silver not separately specified - - - - -	45 % <i>ad valorem</i> .	45 % <i>ad valorem</i> .

EARTHENWARE AND PORCELAIN.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
			<i>Rbls. cop.</i>		<i>£. s. d.</i>	
	Ordinary bricks, unglazed - - - -	Poud	0 01	Cwt.	0 0	1½
	Fire-bricks, roofing tiles, slabs - - -	"	0 04	"	0 0	4½
	Drainage and water pipes - - - -	"	0 06	"	0 0	7
	Pottery or stoneware of common clay :					
	Glazed bricks and tiles ; tiles of one colour for walls and flooring - - - -	"	0 30	"	0 2	11½
	Tiles of more than one colour for walls and flooring - - - -	"	0 75	"	0 7	4½
	Vessels and wares of all kinds (except pipes and wares specially mentioned), enamelled or not, but not painted nor ornamented - - - -	"	0 30	"	0 2	11½
	Ditto, ditto, with ornaments, painting, carving, or gilding - - - -	"	0 75	"	0 7	4½
	Ornaments, medallions, statues, busts, &c., for decorative purposes, painted, gilt, &c., or not - - - -	"	1 50	"	0 14	9
	Earthenware (china) :					
RUSSIA -	White, or of one colour dyed in the paste, without ornament other than a moulded pattern - - - -	"	1 00	"	0 9	10
	With patterns, borders, or edges of one colour; chinaware not dyed in the paste	"	1 26	"	0 12	5
	Painted, gilt, or with variegated patterns	"	3 75	"	1 16	11
	Porcelain :					
	Porcelain wares, except those specially mentioned, white, or of one colour, and with or without coloured or gilt edges or borders, but without other orna- ments - - - -	"	5 30	"	2 12	3
	Majolica of all kinds - - - -	"	3 97	"	1 19	1
	Porcelain vessels, painted, or with coloured or gilt patterns, arabesques, flowers, or other ornaments - - - -	"	10 60	"	5 4	5
	Porcelain and biscuit wares for orna- menting rooms :					
	White, or of one colour - - - -	"	10 60	"	5 4	5
	Painted, gilt, or with bronzed orna- ments ; such as vases, statuettes, &c.	"	21 00	"	10 6	11
	Brick and tile makers' wares :					
	Bricks, fire proof and other, and flags -	100 kilos.	<i>Kron. öre.</i> 0 20	Cwt.	0 0	1½
	Paving and wall tiles :					
	Having a thickness of 3 centimetres or more - - - -	"	0 20	"	0 0	1½
SWEDEN -	Having a thickness of less than 3 centi- metres ; also structural orna- ments—					
	Unglazed, of one colour - - - -	"	3 00	"	0 1	8½
	Unglazed, of more than one colour ; also glazed - - - -	{ Pay duty as other earthenware, &c.— see next page.				
	Other brick and tile makers' wares -		Free		Free.	

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN— <i>Continued.</i>	Crucibles, muffles, and retorts, entire or in parts - - - - -	<i>Kron. öre.</i> Free	<i>£. s. d.</i> Free.
	Tubes and pipes - - - - -	100 kilos. 0 75	Cwt. 0 0 5
	Wares of parian or real porcelain :		
	White, or of one colour - - - - -	Kilog. 0 30	" 0 16 11
	Gilt, silvered, painted or printed - - -	" 0 60	" 1 13 11
	Other earthenware, such as Dutch tiles, stove tiles, wares of terra cotta, terralith, majolica, imitation porcelain, and crockery and china ware :		
	White or of one colour - - - - -	" 0 10	" 0 5 7½
NORWAY	Gilt, silvered, painted, or printed - -	" 0 16	" 0 9 0
	Crucibles, mortars, filtering plates, retorts, flags, telegraph insulators, galvanic pans, drain pipes, water pipes, and pipes for heating apparatus, &c. - - - - -	<i>Kron. öre.</i> Free	Free.
	Stoves of porcelain or earthenware - -	Free	Free.
	Bricks of all sorts - - - - -	Free	Free.
	Tiles, glazed - - - - -	1,000 8 00	1,000 0 8 11
	" unglazed - - - - -	" 5 00	" 0 5 6½
	Common pottery and common stoneware :		
	Unglazed and unpainted - - - - -	Free	Free.
	Other kinds - - - - -	Kilog. 0 03½	Cwt. 0 1 10½
	Chinaware (faience) and fine stoneware, terra cotta, and terralith - - - - -	" 0 10	" 0 5 7½
	Porcelain and biscuit china - - - - -	" 0 35	" 0 19 9
DENMARK	Bricks, paving bricks, tiles, and earthen pipes - - - - -	<i>Kron. öre.</i> Free	Free.
	Pottery of common earth, as gas retorts, crucibles, &c., including graphite crucibles	Pund 0 00½	Cwt. 0 0 6½
	Ditto, ditto, other kinds - - - - -	" 0 02½	" 0 2 4½
	Earthenware or stoneware (faience), terra cotta or terralith, and tobacco pipes :		
	Gilt or silvered, with real or imitation gold or silver - - - - -	" 0 16½	" 0 18 10
	Other kinds - - - - -	" 0 06½	" 0 7 1
	Porcelain :		
	Coloured, gilt, or silvered - - - - -	" 0 33½	" 1 17 8
	Other kinds - - - - -	" 0 16½	" 0 18 10

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Mks. pf.</i>	<i>£. s. d.</i>
	Common bricks, common roofing tiles, pipes (other than fire-proof pipes), and pottery unglazed - - - - -	Free	Free.
	Fire bricks - - - - -	100 kilos. 0 50	Cwt. 0 0 3
	Glazed bricks and roofing tiles; paving tiles of one colour, not glazed - - -	" 0 75	" 0 0 4½
	Grooved roofing tiles; paving tiles; architectural ornaments, including those of terra cotta; glazed pipes; slabs, jars, and other vessels of common stoneware; common stove tiles; clay pipes; glazed pottery - - - - -	" 1 00	" 0 0 6
	Crucibles, muffles, retorts, fire-proof pipes and slabs - - - - -	" 1 50	" 0 0 9¼
	Flooring and wall tiles, with patterns of various colours produced by pressing together various coloured clays, not glazed - - - - -	" 3 00	" 0 1 6½
GERMANY	Other earthenware, except real or imitation porcelain:		
	Of one colour or white - - - - -	" 8 00	" 0 4 0½
	Of two or more colours, bordered, printed painted, gilt, or silvered - - - - -	" 16 00	" 0 8 2
	In combination with other materials (provided such articles cannot be classified under the head of Small Ornamental Wares) - - - - -	" 16 00	" 0 8 2
	Fine terra cotta wares - - - - -	" 8 00	" 0 4 0¾
	Porcelain and wares resembling porcelain (parian, jasper, &c.):		
	White, including articles of white porcelain for telegraphic or electrical purposes (insulators, &c.) - - - - -	" 10 00	" 0 5 1
	Coloured, bordered, printed, painted, gilt, or silvered - - - - -	" 20 00	" 0 10 2
	Porcelain and similar wares in combination with other materials (provided such articles cannot be classified under the head of Small Ornamental Wares)	" 24 00	" 0 12 2
HOLLAND	Bricks and roofing tiles and crucibles -	Free	Free.
	Moulds for sugar baking - - - - -	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
	Earthenware and porcelain of all kinds, not otherwise enumerated, including earthenware pipes for water supply, drain-pipes, &c. - - - - -	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
		<i>Frs. cts.</i>	
	Crucibles and retorts - - - - -	Free	Free.
	Bricks, tiles, and drain-pipes; also paving tiles - - - - -	Free	Free.
BELGIUM	Common earthenware - - - - -	100 kilos. 1 25 or 10% <i>ad valorem</i> at the option of the importer.	Cwt. 0 0 6
	Fine earthenware, chinaware, and porcelain	10% <i>ad valorem</i>	10% <i>ad valorem</i> .

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE -	Bricks, solid or hollow, of all shapes and sizes, not varnished nor enamelled :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Common - - - - -	100 kilos. 0 15	Cwt. 0 0 0 $\frac{3}{4}$
	Fine or smoothed - - - - -	" 0 40	" 0 0 2
	Tiles, common, not varnished nor enamelled - - - - -	" 0 40	" 0 0 2
	Tiles, mechanical, or with sockets, roofing tiles and accessories, not varnished nor enamelled - - - - -	" 0 80	" 0 0 4
	Tiles of common or fine clay, varnished or enamelled :		
	Without painted or sculptured decorations - - - - -	" 1 50	" 0 0 7 $\frac{1}{4}$
	With decorations in relief, of one or more colours - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Ceramic paving tiles :		
	Of common clay, not varnished nor enamelled - - - - -	" 0 40	" 0 0 2
	Of fine clay, not varnished nor enamelled	" 1 00	" 0 0 4 $\frac{1}{2}$
	Of stoneware :		
	Of one colour, and without ornamentation - - - - -	" 3 00	" 0 1 2 $\frac{1}{2}$
	Of several colours, decorated or perforated - - - - -	" 4 00	" 0 1 7 $\frac{1}{2}$
	<i>Note.</i> —Paving tiles of common or fine clay, varnished or enamelled, are assimilated to stanniferous faience.— <i>See below.</i>		
	Common pottery for building purposes, without ornamentation - - - - -	" 0 80	" 0 0 4
	Fire-proof pottery of common clay :		
	Bricks, solid, of fire-clay, of less than two cubic decimetres - - - - -	" 0 50	" 0 0 2 $\frac{1}{2}$
	Other bricks and articles of fire clay, of all shapes and sizes - - - - -	" 0 75	" 0 0 3 $\frac{1}{4}$
	Crucibles, gas and other retorts - - -	" 1 50	" 0 0 7 $\frac{1}{4}$
	Fire-proof wares, composed chiefly of silica, magnesia, &c. - - - - -	" 1 00	" 0 0 4 $\frac{1}{2}$
	Crucibles of graphite or plumbago - - -	" 6 00	" 0 2 5 $\frac{1}{4}$
	Drain pipes - - - - -	" 0 40	" 0 0 2
	Flower pots of common clay - - - -	" 0 80	" 0 0 4
	Tobacco pipes of clay, except those varnished or enamelled - - - - -	Free	Free.

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
FRANCE— <i>Continued.</i>	Other earthenware and pottery of common clay :				
	Not varnished nor enamelled :		<i>Frs. cts.</i>		<i>£. s. d.</i>
	Without sculptured or painted decorations - - - - -	100 kilos.	0 40	Cwt.	0 0 2
	Of one colour, decorated or with reliefs - - - - -	"	1 50	"	0 0 7½
	Varnished or enamelled :				
	Without painted or sculptured decorations - - - - -	"	1 50	"	0 0 7½
	With decorations in relief, of one or more colours - - - - -	"	5 00	"	0 2 0½
	Stoneware :				
	Utensils and apparatus for the manufacture of chemical products :				
	Not enamelled - - - - -	"	2 00	"	0 0 9½
	Enamelled - - - - -	"	4 00	"	0 1 7½
	Pipes of all shapes :				
	Not enamelled - - - - -	"	2 00	"	0 0 9½
	Enamelled - - - - -	"	4 00	"	0 1 7½
	Other common stoneware, of all kinds, such as sanitary apparatus, household articles, bottles, &c :				
	Not enamelled - - - - -	"	4 00	"	0 1 7½
	Enamelled - - - - -	"	7 00	"	0 2 10½
	Other stoneware, of fine paste, with or without decorations, reliefs, or enamel - - - - -	"	8 00	"	0 3 3
	Chinaware (Faience) :				
	Stanniferous :				
	Of coloured paste with a white or coloured coating, with or without ornaments moulded in relief of one colour, not re-touched - - - - -	"	4 00	"	0 1 7½
	Glazed, of several colours, with printed designs, or hand-painted, or with reliefs finished by hand - - - - -	"	12 00	"	0 4 10½
	Fine :				
	Pottery of fine paste, not decorated :				
	Biscuit china - - - - -	"	7 00	"	0 2 10½
	Covered with a glaze of one uniform colour - - - - -	"	9 00	"	0 3 8
	Ditto, decorated :				
	Biscuit china - - - - -	"	12 00	"	0 4 10½
	Glazed - - - - -	"	16 00	"	0 6 6
	Porcelain :				
	White - - - - -	"	10 00	"	0 4 0½
	Decorated - - - - -	"	20 00	"	0 8 2
	Decorated, and of extra thickness - - - - -	"	15 00	"	0 6 1½
	Parian and biscuit, white or coloured - - - - -	"	25 00	"	0 10 2

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
			<i>Reis.</i>	<i>£. s. d.</i>		
PORTUGAL	Mosaics, tiles, or bricks, glazed, painted, or ornamented - - - - -	Kilog.	10	Cwt.	0 2 3½	
	Common stoneware - - - - -	"	15	"	0 3 5½	
	Earthenware, fine stoneware, and faience - - - - -	"	200	"	2 5 9	
	Buttons of porcelain, including the weight of the immediate receptacles - - - - -	"	500	"	5 14 4	
	Other porcelain wares - - - - -	"	300	"	3 8 7	
	Ceramic products not otherwise specified - - - - -	"	4	"	0 0 11	
SPAIN			<i>Pes. cts.</i>			
	Rough bricks, slabs and tiles for buildings, furnaces, &c. - - - - -	100 kilos.	3 50	Cwt.	0 1 5	
	Ditto, ditto, glazed, painted, or enamelled, or made with washed or sifted earths - - - - -	"	5 00	"	0 2 0½	
	Large and small paving tiles, ornamental tiles, glazed tiles - - - - -	"	5 00	"	0 2 0½	
	Tubes and pipes - - - - -	"	5 00	"	0 2 0½	
	Fine earthen and china ware - - - - -	"	37 50	"	0 15 3	
	Porcelain - - - - -	"	52 50	"	1 1 4	
	Earthenware and porcelain in figures, vases, reliefs, and ornaments for rooms, toilet tables, and other similar uses; liqueur cases and dessert plates - - - - -	Kilog.	1 20	"	2 8 9	
			<i>Lire cts.</i>			
	Bricks, common tiles, and fire bricks - - - - -	100 kilos.	0 25	Cwt.	0 0 1¼	
ITALY	Tiles of Marseilles or Paris pattern, and hollow bricks - - - - -	"	1 50	"	0 0 7¼	
	Pottery :					
	Common; plain tiles coated or not with an earthen glazing; crucibles, retorts, and pipes, enamelled or not; architectural ornaments, jars, pots, and similar coarse manufactures; also plain utensils and household articles, whether coated with a metallic glazing of a brown, yellow, green, or red colour, or not - - - - -	"	3 00	"	0 1 2¼	
	Stoves and parts thereof, of any shape - - - - -	"	2 50	"	0 1 0¼	
	Other kinds, including utensils and household articles with ornamentation of any description, statues, and ornamental ware - - - - -	"	18 00	"	0 7 4	
	Other earthen and china ware :					
	Majolica, or wares of coloured clay covered with enamel or opaque varnish :					
	Tiles, painted or not, and coarse stonewares - - - - -	"	6 00	"	0 2 5¼	
	White or coloured on plain ground - - - - -	"	10 00	"	0 4 0¼	
	Variously coloured or otherwise decorated - - - - -	"	14 00	"	0 5 8¼	

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Other earthen and china ware— <i>Continued.</i>	<i>Live cts.</i>	<i>£. s. d.</i>
	Chinaware, or wares of white clay :		
	Plain white, and fine stonewares -	100 kilos. 16 00	Cwt. 0 6 6
	Coloured, painted, gilt, or otherwise decorated - - - - -	" 25 00	" 0 10 2
	Porcelain :		
	White - - - - -	" 16 00	" 0 6 6
	Coloured, gilt, or otherwise decorated -	" 35 00	" 0 14 3
	Common bricks, (wall and roofing bricks and tiles) and earthen pipes, unglazed -	<i>Fls. hr.</i>	<i>Free.</i>
	Grooved roofing tiles - - - - -	Free	<i>Free.</i>
	Wares of fire clay, not otherwise mentioned :	100 kilos. 0 50	Cwt. 0 9 6
	Bricks of ordinary shape, weighing up to 5 kilogrammes each - - - - -	" 0 25	" 0 0 3
	Other kinds - - - - -	" 0 75	" 0 0 9½
	Paving materials and pipes of common stoneware, also pipes of glazed earthenware - - - - -	" 0 50	" 0 0 6
	Retorts, crucibles, and vessels for manufacturing purposes (of graphite, common stoneware, or fire clay) - - - - -	" 1 00	" 0 1 0½
AUSTRIA-HUNGARY.	Common pottery :		
	Common stoneware ; graphite wares -	" 1 00	" 0 1 0½
	Wares of common clay - - - - -	" 0 50	" 0 0 6
	Common pottery as in the foregoing paragraphs, combined with wood or iron, but not polished nor varnished - - - - -	" 2 00	" 0 2 0½
	Architectural ornaments (including those of terra cotta), glazed or not ; common stoves and parts of stoves ; and unglazed tiles for walls and flooring, with the exception of those mentioned below -	" 0 50	" 0 0 6
	Unglazed wall and flooring tiles, with patterns of different colours produced by pressing together various coloured clays -	" 1 50	" 0 1 6½
	Earthenware, not otherwise specified :		
	Of one colour, or white - - - - -	" 4 00	" 0 4 0½
	Of two or more colours, bordered, painted, printed, gilt, or silvered - - - - -	" 8 00	" 0 8 2
	Porcelain, white - - - - -	" 5 00	" 0 5 1
	Porcelain of all other kinds - - - - -	" 10 00	" 0 10 2
	Earthenware in combination with other materials, so far as not subject to a higher duty under the heads of india rubber, leather, metal, or small wares - - -	" 12 00	" 0 12 2

EARTHENWARE AND PORCELAIN—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Common tiles, in the rough - - - -	100 kilos. <i>Frs. cts.</i> 0 50	Cwt. £. s. d. 0 0 2½
	Rough tubes or pipes, without muffs, including tubes of fire-clay - - - -	" 0 50	" 0 0 2½
	Fireproof bricks - - - -	" 0 30	" 0 0 1½
	Bricks, slabs, paving tiles, rough - - - -	" 0 25	" 0 0 1½
	Bricks and tiles, steamed, slated, tarred, or glazed - - - -	" 1 50	" 0 0 7½
	Tubes or pipes, without muffs, slabs and tiles of all kinds, of one colour, plain, steamed, slated, tarred, or glazed - - - -	" 2 00	" 0 0 9¾
	Architectural ornaments; wares of terra cotta for architecture or gardens - - - -	" 2 00	" 0 0 9¾
	Slabs and tiles of all kinds, of more than one colour, painted, printed, or with ornamentation impressed or in relief - - - -	" 6 00	" 0 2 5¼
	Crucibles, muffles, and saggars - - - -	" 2 00	" 0 0 9¾
	Gas retorts - - - -	" 2 50	" 0 1 0¼
	Dutch tiles, and stoves mounted with Dutch tiles, of all kinds - - - -	" 8 00	" 0 3 3
	Stoneware :		
	Tiles or slabs :		
	Rough (of natural colour), of one paste and of one colour - - - -	" 1 00	" 0 0 4¾
	Slated, polished, or glazed, of one colour, plain or fluted; also similar articles of different pastes, and of more than one colour - - - -	" 2 00	" 0 0 9¾
	Painted, printed, or with ornamentation impressed or in relief - - - -	" 6 00	" 0 2 5¼
	Tubes or pipes with muffs - - - -	" 2 50	" 0 1 0¼
	Water closet requisites of fine stoneware or of porcelain - - - -	" 12 00	" 0 4 10¼
	Ditto, of ordinary stoneware - - - -	" 2 50	" 0 1 0¼
	Pottery :		
	Common, with grey or red fracture, glazed or not; common stonewares such as jars, jugs, &c.; insulators of porcelain - - - -	" 3 00	" 0 1 2½
	With white or yellowish fracture; fine stonewares - - - -	" 16 00	" 0 6 6
	Porcelain, of all kinds - - - -	" 16 00	" 0 6 6
	Parian, biscuit - - - -	" 16 00	" 0 6 6
	All descriptions of pottery not otherwise mentioned - - - -	" 16 00	" 0 6 6
GREECE -	Common bricks, tiles for building or for roofing, and earthenware pipes, all unglazed - - - -	<i>Drs. lep.</i> 1,000 20 00	1,000 0 16 0
	Bricks wholly or partially of cement, glazed or coloured, or not; also earthenware bricks for floors - - - -	100 okes. 6 00	Cwt. 0 1 11
	Firebricks - - - -	Free	Free.
	Unglazed earthenware of all sorts - - - -	100 okes. 2 00	Cwt. 0 0 7¾

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE— <i>Continued.</i>	Earthen and china ware :	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Of all sorts, simply glazed (varnished) -	100 okes. 6 00	Cwt. 0 1 11
	Glazed with porcelain or other glaze (except varnish) :		
	White or of a single colour approaching white, and whether plain or with designs in one colour - - -	" 14 00	" 0 4 5½
	Of more than one colour, or with designs in relief, or gilt, &c. - - -	" 50 00	" 0 16 0
	Porcelain wares :		
	White, plain - - - - -	" 50 00	" 0 16 0
	Coloured, or with designs in relief, or gilt, &c. - - - - -	" 200 00	" 3 4 0
TURKEY -	Lamps, and all kinds of fancy or artistic wares - - - - -	Okes. 7 00	" 11 4 0
	Porcelain buttons - - - - -	" 1 00	" 1 12 0
BULGARIA -	Earthenware and porcelain of all kinds -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
ROUMANIA -	Earthenware and porcelain of all kinds -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
	Bricks, fire-bricks, roofing and other tiles, drain and water pipes, and similar articles not enamelled - - - - -	<i>Lei. b.</i> 100 kilos. 4 00	Cwt. 0 1 7½
	Ditto, ditto, enamelled - - - - -	" 15 00	" 0 6 1½
	Earthenware, porcelain, &c. :		
	Common earthen or stoneware, enamelled or not; also all common earthen or stoneware combined with wood or iron - - - - -	" 15 00	" 0 6 1½
	Semi-fine, <i>i.e.</i> , earthenware (faience) white or coloured, printed or not, plain or with ornamentation in relief - -	" 15 00	" 0 6 1½
	Fine, <i>i.e.</i> , porcelain of all sorts, white or coloured, printed, gilt, silvered, or not, plain or with ornamentation in relief -	" 25 00	" 0 10 2
	Fancy articles in terra cotta, porcelain, biscuit, and faience, such as vases, statuettes, candlesticks, lamps, and similar articles; plain, painted, or gilt, or combined with bronze, carved wood, mosaic, &c. - - - - -	" 120 00	" 2 8 9

EARTHENWARE AND PORCELAIN—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES	Fire bricks, not glazed, enamelled, ornamented, nor decorated in any manner -	<i>Dolls cts.</i> Ton 1 25	<i>£. s. d.</i> Ton 0 5 2½
	Ditto, glazed, enamelled, ornamented or decorated - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	Tiles and brick, other than fire-brick, not glazed, ornamented, painted, enamelled, vitrified, nor decorated - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Ditto, ornamented, glazed, painted, enamelled, vitrified, or decorated, and all encaustic tiles - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	Earthenware and chinaware:		
	Common brown earthenware, common stoneware, and crucibles, not ornamented nor decorated in any manner -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	China, porcelain, parian, bisque, earthen, stone, and crockery ware, including plaques, ornaments, toys, charms, vases, and statuettes, painted, tinted, stained, enamelled, printed, gilded, or otherwise decorated or ornamented in any manner - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem.</i>
	Ditto, ditto, if plain white, and not ornamented nor decorated in any manner -	55 % <i>ad valorem</i>	55 % <i>ad valorem.</i>
	All other china, porcelain, parian, bisque, earthen, stone, and crockery ware, by whatsoever designation or name known in the trade, including lava tips for burners, not specially mentioned, if ornamented or decorated in any manner - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem.</i>
	Ditto, ditto, not ornamented or decorated	55 % <i>ad valorem</i>	55 % <i>ad valorem.</i>
	Gas retorts - - - - -	Each 3 00	Each 0 12 6
	Common clay tobacco pipes - - -	Gross 0 15	Gross 0 0 7½
	Tobacco pipes and pipe bowls, other -	70 % <i>ad valorem</i>	70 % <i>ad valorem.</i>

GLASS AND GLASSWARES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Manufactures of bottle glass (green, olive, brown, or other natural colour), plain, with moulded inscriptions, figures, or letters, but not cut nor ground - - -	<i>Rbbs. cop.</i> Poud. 0 60	<i>£. s. d.</i> Cwt. 0 5 11
	Ditto, ditto, with ground necks or polished stoppers - - - - -	" 1 50	" 0 14 9
	(Note.—Wine bottles are admitted free of duty at the ports of the Black Sea and Sea of Azov, and at the Custom houses of the Bessarabian frontier.)		
	Manufactures of glass, white, half white, or coloured in the paste, not cut nor polished, and without ornament or patterns other than moulded figures, letters, or inscriptions - - - - -	" 1 50	" 0 14 9
	Articles of white or half white glass or crystal, not specially mentioned, not polished, and not cut except at the bottoms, rims, necks, or stoppers, and with moulded or pressed figures or patterns, but without other ornament:		
	Pressed or moulded - - - - -	" 2 00	" 0 19 8
	Blown - - - - -	" 4 00	" 1 19 5
	Articles of white glass or crystal, cut or polished, but without ornaments - - -	" 6 00	" 2 19 1
	Articles of coloured or double glass, or of glass milk white, dull, &c.:		
	Not polished, and not cut except at the bottoms, rims, stoppers, or covers, and with moulded or pressed figures or patterns, but without other ornament -	" 6 00	" 2 19 1
	Polished and cut - - - - -	" 10 00	" 4 18 6
	Glasswares of all kinds, engraved, painted, enamelled, gilt, silvered, or otherwise ornamented - - - - -	" 10 00	" 4 18 6
	Sheet glass, not moulded nor polished:		
	White, half white, or green, not artificially coloured, and without ornament:		
	Having a superficies of 480 square vershoks* or less - - - - -	" 1 50	" 0 14 9
	Ditto, of more than 480 square vershoks* - - - - -	" 3 00	" 1 9 7
	Coloured, dyed in the paste, milk white, dull, undulated, bent, &c., without ornament - - - - -	" 3 00	" 1 9 7
	With decorative patterns - - - - -	" 10 00	" 4 18 6

* 100 square vershoks=2.13 square feet.

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA— <i>Continued.</i>	Glass plates for photography, polished or not, and whether coated with compositions for negatives or not	<i>Rbls. cop.</i> Poud 3 00	<i>£. s. d.</i> Cwt. 1 9 7
	Plate and sheet glass, polished :		
	Having a superficies of—		
	*50 square vershoks (1·065 square feet), or less	Funt 0 10	" 1 19 4
	Above 50 and up to 100 square vershoks*	Sq. ver. 0 01	Sq. feet 0 1 5 $\frac{3}{4}$
	" 100 " 200 " "	" 0 01 $\frac{1}{2}$	" 0 1 10 $\frac{1}{2}$
	" 200 " 300 " "	" 0 01 $\frac{1}{2}$	" 0 2 2 $\frac{3}{4}$
	" 300 " 400 " "	" 0 01 $\frac{1}{2}$	" 0 2 7 $\frac{1}{2}$
	" 400 " 500 " "	" 0 02	" 0 2 11 $\frac{3}{4}$
	" 500 " 600 " "	" 0 02 $\frac{1}{2}$	" 0 3 4 $\frac{1}{2}$
	" 600 " 800 " "	" 0 02 $\frac{1}{2}$	" 0 3 8 $\frac{1}{2}$
	With an addition of $\frac{1}{4}$ cop. per square vershok ($4\frac{1}{2}$ d. per square foot), for each additional 200 square vershoks up to 2,400 square vershoks, inclusive.		
	Above 2,400 square vershoks	" 0 04 $\frac{1}{2}$	" 0 6 8 $\frac{1}{2}$
	Plate glass not worked after fusion, <i>i.e.</i> , not rendered dull and not polished, pays 40 per cent. less duty than the above, according to size.		
	Silvered plate glass for mirrors pays as polished plate glass, according to size, with an addition of 30 per cent.		
SWEDEN -	<i>Note.</i> —Mirrors, &c. broken in transit will be charged duty on each piece separately that measures more than 25 square vershoks, calculating the measurement according to the largest rectangular piece that can be cut out of each fragment. Broken pieces of 25 square vershoks or less are admitted duty free.		
	Bugles and beads, loose or strung	Poud 5 00	Cwt. 2 9 3
	Ditto, in articles and set	Funt 0 50	" 9 16 7
	Buttons	" 0 40	" 7 17 3
	Broken glass	Free	Free.
	Bottles, bowls, jars, and flasks, entirely uncut :	<i>Kron öre.</i>	
	Of dark green or brown glass	Kilog. 0 02	Cwt. 0 1 1 $\frac{1}{2}$
	Of other kinds of glass	" 0 06	" 0 3 4 $\frac{1}{2}$
	Bottles, bowls, jars, and flasks, with cut edges, rims, or bottoms, or with ground stoppers, but not otherwise cut, and without painting or other decoration	" 0 10	" 0 5 7 $\frac{1}{2}$

* 100 square vershoks=2·13 square feet.

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Kron. öre.</i>	<i>£. s. d.</i>
	Chemical glassware - - - - -	Kilog. 0 10	Cwt. 0 5 7½
	Patent and skylight glass - - - - -	" 0 10	" 0 5 7½
	Optical glass, loose and unset; also glass eyes - - - - -	Free	Free.
	Spectacles and other mounted optical glasses - - - - -	Kilog. 2 00	Cwt. 5 12 11
	Window and mirror glass:		
	Uncut and unpolished:		
	Of ½ square metre and less in size - - - - -	" 0 07	" 0 3 11½
	Above ½ square metre - - - - -	" 0 10	" 0 5 7½
SWEDEN— <i>Continued.</i>	Ground or cut and polished; but not silvered:		
	Of ½ square metre and less in size - - - - -	" 0 20	" 0 11 4
	Above ½ square metre - - - - -	" 0 30	" 0 16 11
	Silvered:		
	Of ½ square metre and less in size - - - - -	" 0 30	" 0 16 11
	Above ½ square metre - - - - -	" 0 50	" 1 8 3
	Mirrors - - - - -	" 0 60	" 1 13 11
	Glass beads - - - - -	" 0 60	" 1 13 11
	Other kinds of glass wares, including decanters and pressed or cut flasks - - - - -	" 0 60	" 1 13 11
	Glass and glasswares:		
	Bottles or flasks of all kinds (not including decanters or bottles pressed, cut, or ground) - - - - -	<i>Kron. öre.</i> Free	Free.
	Plate or sheet glass:		
	Silvered - - - - -	Kilog. 0 30	Cwt. 0 16 11
	Not silvered, but polished, painted, gilt, varnished, engraved, ground, or figured - - - - -	" 0 15	" 0 8 6
NORWAY	Other kinds - - - - -	" 0 06	" 0 3 4½
	Mirrors - - - - -	" 0 30	" 0 16 11
	Patent and skylight glass - - - - -	Free	Free.
	Milk-pans, preserve glasses, retorts, and telegraph insulators - - - - -	Free	Free.
	Optical and burning glasses, unset; enamel, &c. - - - - -	Free	Free.
	Other glass wares, including flasks covered with wicker work - - - - -	Kilog. 0 27	Cwt. 0 15 3

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	Glass:		
	Unpolished, in sheets or panes; window glass, patent or skylight glass, common green or brown hollow ware, as bottles, milk-pans, or retorts, and rough unpolished plate glass	<i>Kron. öre.</i> Pund 0 03½	<i>£. s. d.</i> Cwt. 0 3 6¼
	Polished plate glass, unsilvered:		
	In sheets measuring up to 800 Danish square inches	" 0 16½	0 18 10
	Ditto, measuring from 800 to 1,800 Danish square inches	" 0 25	" 1 8 3
	Ditto, measuring 1,800 Danish square inches and above	" 0 33½	" 1 17 8
	Silvered plate-glass, polished or not (including weight of frames)	25 per cent. above the duty on unsilvered.	
	Glasswares:		
	Combined with metal; also polished glass drops, buttons, beads, &c.	Pund 0 33½	Cwt. 1 17 8
	Other kinds	" 0 14½	" 0 16 6
GERMANY	Glass and glasswares:		
	(a) Green and other natural coloured common glasswares, not moulded, cut, nor ground, with or without common basket covering; glass mass; rough optical glass (flint glass, crown glass); rough cast sheets of ribbed glass (for skylights); enamel and glazing in the lump; glass tubes and rods, without distinction of colour, such as are used for glass blowing and bead making	<i>Mks. pf.</i> 100 kilos. 3 00	Cwt. 0 1 6¼
	(b) White glasswares, not figured, cut, ground, nor moulded, but with cut or ground stoppers, bottoms, or rims	{ 100 kilos. } gross weight. 8 00	Cwt. gross 0 4 0½
	(c) Window and sheet glass in its natural colour (green, half white, or entirely white), not ground nor figured:		
	When the height and breadth together amount to not more than 120 centimetres	100 kilos. 6 00	Cwt. 0 3 0½
	Ditto, ditto, from 120 to 200 centimetres	{ 100 kilos. } gross weight. 8 00	Cwt. gross 0 4 0½
	Ditto, ditto, above 200 centimetres	" 10 00	" 0 5 1
	(d) 1. Mirror glass, rough, not ground	100 kilos. 3 00	Cwt. 0 1 6¼
	2. Plate (window) and mirror glass, ground, polished, figured, frosted, or coloured; silvered plate glass of all kinds	{ 100 kilos. } gross weight. 24 00	Cwt. gross 0 12 2
	3. Bull's-eye glass	" 12 00	" 0 6 1½

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY <i>Continued.</i>	Glass and glasswares— <i>Continued.</i>		
	(e) Pendants for lustres; glass buttons, coloured or not; massive white glass not otherwise mentioned; moulded, pressed, cut, polished, ground, engraved or figured glass, not included under (d) or (f) - - - - -	<i>Mks. pf.</i> 100 kilos. 12 00	<i>£. s. d.</i> Cwt. 0 6 1½
	<i>Note.</i> —Small glass plates, pearls, bugles, and drops of glass, coloured or not - - - - -	" 2 00	" 0 1 0½
	(f) 1. Coloured glass not included under (a), (d), and (e), whether pressed, polished, cut, ground, engraved, or figured, or not - - - - -	" 15 00	" 0 7 7½
	2. Small glass plates, glass beads, enamel, drops, buttons (with or without eyes), painted, gilt, or silvered - - - - -	" 15 00	" 0 7 7½
	3. Other painted or gilt (silvered) glass; paste (imitation jewels) not set - - - - -	" 20 00	" 0 10 2
	4. Glass and enamel wares in combination with other materials provided they cannot be classified under the head of Small Ornamental Wares - - - - -	" 24 00	" 0 12 2
	<i>Note.</i> —Opal and alabaster glass, not figured, cut, ground, painted, nor moulded, with or without cut or ground stoppers, bottoms, and rims - - - - -	" 10 00	" 0 5 1
	Broken glass - - - - -	Free	Free.
	Glass and glasswares, all kinds, and mirrors, silvered or not - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
HOLLAND	<i>Note.</i> —Glass shades, for clocks, artificial flowers, &c., and globes for lamps, &c., are not charged with the duty on glass when imported with the articles to which they belong.		
	Broken glass - - - - -	Free	Free.
BELGIUM	Glass and glasswares:	<i>Frs. cts.</i>	
	Common bottles, and other articles of common green glass - - - - -	100 kilos. 1 00 or 10 % <i>ad valorem</i> , at the option of the importer.	Cwt. 0 0 4½
	Window glass; plate glass - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Other kinds of glass and glasswares - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Broken glass - - - - -	Free	Free.

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE -	Glass and glasswares :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Bottles, full or empty - - - - -	100 kilos. 3 50	Cwt. 0 1 5
	Glass, common, cast or moulded, fluted or not, and with or without reliefs or perforations, of any thickness, shape, or size, for insulators, roofing, windows, piping, or pavements - - - - -	" 4 50	" 0 1 10
	Window glass :		
	Common :		
	In sheets, having a superficies not exceeding 50 square centimetres -	" 5 00	" 0 2 0½
	Ditto, ditto, exceeding 50 square centimetres - - - - -	" 10 00	" 0 4 0¾
	Coloured or slightly tinted, undulated glass - - - - -	" 20 00	" 0 8 2
	Framed window glass; coloured glass, enamelled, engraved, decorated with lithographic, photographic, or other prints, or hand-painted - - - -	" 100 00	" 2 0 8
	Plate glass; having a superficies of— Less than one-half of a square metre -	" 20 00	" 0 8 2
	One-half of a square metre, and up to one square metre, exclusive :		
	Rough - - - - -	Sq. metre 1 00	Sq. ft. 0 0 0 ⁸⁹
	Polished or silvered - - - - -	" 3 00	" 0 0 2 ⁸⁷
	One square metre or more :		
	Rough - - - - -	" 2 00	" 0 0 17 ⁸
	Polished or silvered - - - - -	" 3 50	" 0 0 3 ¹¹
	Table glass :		
	Plain and moulded, white, or of one colour and dyed in the paste - -	100 kilos. 4 00	Cwt. 0 1 7½
	Cut and engraved in any other manner than is necessary for effacing the mark of the pontil - - - - -	" 16 00	" 0 6 6
	Decorated in gold or colour - - -	" 28 00	" 0 11 5
	Lamp chimneys - - - - -	" 15 00	" 0 6 1½
	Watch and clock glasses :		
	Watch glasses in the rough, including glasses for toy watches - - - -	" 15 00	" 0 6 1½
	Glasses for clocks, flat, cut and polished Ditto, ditto, other kinds; also watch glasses, cut and polished - - - -	" 50 00 " 150 00	" 1 0 4 " 3 1 0
	Spectacle and optical glasses :		
	Plain, concave or convex - - - -	" 15 00	" 0 6 1½
	" <i>Koylos</i> ," or window glass cut on one surface - - - - -	" 15 00	" 0 6 1½
	Polished or cut - - - - -	" 150 00	" 3 1 0

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Glass and glasswares— <i>Continued.</i>		
	Vitrifications and enamel, in lumps and tubes:	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Not cut - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	Cut, not annealed - - - - -	" 6 00	" 0 2 5¼
	Beads, perforated or cut, spun glass, glass balls, and imitation coral - - - -	" 20 00	" 0 8 2
	Imitation precious stones; trinkets of glass, coloured or not - - - -	" 100 00	" 2 0 8
	Flowers and ornaments of beads and porcelain, mosaics on paper - - -	" 125 00	" 2 10 10
	Wreaths, finished or not, and other vitrified articles, with or without metal ornaments - - - - -	" 150 00	" 3 1 0
	Broken glass or cullet - - - - -	Free	Free.
	Incandescent electric lamps, <i>see</i> p. 356.		
	Glass articles not otherwise mentioned -	100 kilos. 30 00	Cwt. 0 12 2
	Bottles or demijohns, without regard to capacity, of common black or dark green glass - - - - -	<i>Reis.</i> Kilog. 20	Cwt. 0 4 7
	Ditto, ditto, of common chestnut-coloured or dark yellow glass, having a capacity of not less than 7 decilitres - - - -	" 20	" 0 4 7
	Ditto, ditto, of any other colour than those above mentioned (except white), having a capacity of more than 1 litre - -	" 20	" 0 4 7
	Vessels of common glass, not otherwise specified, of any colour other than white	" 100	" 1 2 10
PORTUGAL	Glass chimneys for lamps - - - -	" 200	" 2 5 9
	Sheet or plate glass:		
	Not polished - - - - -	" 300	" 3 8 7
	Polished, not silvered - - - - -	Sq. metre 2,400	Sq. foot 0 1 0
	" silvered - - - - -	" 3,000	" 0 1 3
	Spectacles, eye-glasses, &c., complete or in pieces - - - - -	Kilog. 2,000	Cwt. 22 17 4
	Watch and clock glasses - - - -	" 300	" 3 8 7
	Glass buttons, including the weight of the immediate receptacles - - - -	" 500	" 5 14 4
	Mirrors of plate glass with a superficies of less than 1,200 square centimetres, including the frames when these are not made of precious metal - - - -	" 300	" 3 8 7
	Ditto, ditto, all others, including the frames when not of precious metal - - - -	Sq. metre 3,000	Sq. foot 0 1 3
	Artificial gems and imitation pearls - -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .
	Glass wares not otherwise specified - -	Kilog. 300	Cwt. 3 8 7
	Broken glass - - - - -	100 kilos. 100	" 0 0 2½

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN - -	Common bottles, demijohns, and flasks -	100 kilos. <i>Pes. cts.</i> 10 00	Cwt. £. s. d. 0 4 0 $\frac{1}{2}$
	Other common or ordinary hollow glass ware - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Bottles, tumblers, glasses, and other articles for table service or for lighting purposes, whether of crystal or white or coloured glass - - - - -	" 50 00	" 1 0 4
	Other wares of crystal or glass imitations thereof - - - - -	" 50 00	" 1 0 4
	Glass and crystal in figures, jars, flower vases, and similar ornaments for rooms and toilet tables; liqueur cases, dessert dishes - - - - -	" 110 00	" 2 4 8
	Spectacle and watch glasses - - - - -	" 110 00	" 2 4 8
	Thick unpolished glass of more than 12 millimetres in thickness for roofing and paving purposes - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Glass and crystal in sheets - - - - -	" 20 00	" 0 8 2
	Ditto, ditto, silvered - - - - -	" 80 00	" 1 12 6
	Broken glass - - - - -	" 0 20	" 0 0 1
ITALY - -	Sheet glass :		
	Unpolished :		
	Common window glass, measuring in length and breadth together—	<i>Live cts.</i>	
	Less than 120 centimetres - - -	100 kilos. 9 00	Cwt. 0 3 8
	From 120 to 200 centimetres - - -	" 11 00	" 0 4 5 $\frac{1}{2}$
	More than 200 centimetres - - -	" 13 00	" 0 5 3 $\frac{1}{2}$
	Other than common window glass, including glass for roofing or paving -	" 8 00	" 0 3 3
	Polished glass :		
	Not silvered, measuring in length and breadth together—		
	Not more than 160 centimetres - -	" 22 00	" 0 8 11
	More than 160 centimetres - - -	" 28 00	" 0 11 5
	Mirrors, framed, and plate glass for mirrors, polished and silvered (including weight of case) :		
	Measuring in length and breadth together—		
	Not more than 160 centimetres - -	" 40 00	" 0 16 3
	More than 160 centimetres - - -	" 50 00	" 1 0 4

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY— <i>Continued.</i>	Glass and crystal wares :	<i>Live cts.</i>	<i>£. s. d.</i>
	Simply blown or moulded, not coloured, ground, nor cut - - - - -	100 kilos. 8 50	Cwt. 0 3 5½
	Coloured, dyed, ground, cut, or polished with emery - - - - -	" 15 00	" 0 6 1½
	Painted, enamelled, silvered, gilt, or other- wise decorated - - - - -	" 18 00	" 0 7 4
	<i>Note.</i> —White or coloured hollow glass wares, simply blown, and not cut, polished, emery-ground, nor engraved, silvered on the inside, and whether coated on the exterior (either wholly or in part) with yellow varnish, or with coarsely painted decorations— such as globes for gardens, candle- sticks, vases, salt-cellar, and the like -	" 12 00	" 0 4 10½
	Marked to indicate measures or degrees -	" 30 00	" 0 12 2
	Small wares ("mercerie") of glass - -	" 60 00	" 1 4 5
	Common bottles - - - - -	" 4 00	" 0 1 7½
	Demi-johns, whether covered with straw or not - - - - -	" 6 00	" 0 2 5½
	Glass, crystal, and enamel in beads, cut as gems, or in pendants for chandeliers, and other similar wares - - - - -	" 30 00	" 0 12 2
	Vitrifications and enamel in lumps, sticks, or powder - - - - -	" 5 00	" 0 2 0½
	Broken glass - - - - -	Free	Free.
	Hollow wares :		
	Common, <i>i.e.</i> , not pressed, ground, cut, nor figured :	<i>Fls. kr.</i>	
AUSTRIA-HUN- GARY.	Wares of natural coloured glass, but not white - - - - -	100 kilos. 1 50	Cwt. 0 1 6½
	White (transparent) wares - - - - -	" 3 00	" 0 3 0½
	Wares of natural coloured or white (transparent) glass, with cut or ground stoppers, bottoms, or rims - - - -	{100 kilos. } 4 00	{Cwt. } {gross } 0 4 0½ {wt. }
	White (transparent) wares, polished, figured, pressed, ground, engraved, or cut ; massive white glass not specially mentioned - - - - -	100 kilos. 6 00	Cwt. 0 6 1½
	Sheet and plate glass :		
	Mirror glass, rough, unpolished - - -	" 1 50	" 0 1 6½
	Cast sheets, rough and ribbed, and roofing glass - - - - -	" 1 50	" 0 1 6½
	Window glass, in natural tints (green, half-white, or wholly white), not po- lished nor figured - - - - -	{100 kilos. } 4 00	{Cwt. } {gross } 0 4 0½ {wt. }
	Sheet or plate glass of all kinds, polished, figured, or silvered - - - - -	100 kilos. 12 90	Cwt. 0 12 2
	Framed mirrors - - - - -	" 12 30	" 0 12 2

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY— <i>Continued.</i>	Optical glass (flint, crown, zinc, and borax glass), rough, not polished into lenses, in pieces, in tablets, or pressed in the form of lenses, ground or not - - -	<i>Fls. kr.</i> 100 kilos. 1 50	<i>£. s. d.</i> Cwt. 0 1 6½
	Watch glasses, spectacle glasses, and other optical glasses, prepared or polished - -	" 50 00	" 2 10 10
	*Small glass rods, plates, and tubes, without distinction of colour (such as are used in the manufacture of beads, blown art wares, and buttons) - - -	" 1 50	" 0 1 6½
	*Pendants (massive), for lustres, glass buttons (with or without eyes), glass coral, glass pearls, enamel, glass drops, and spun glass, coloured or not - - -	" 2 00	" 0 2 0½
	Glass tablets, glass buttons (with or without eyes), glass beads, enamel, or drops, painted, gilt, or silvered - - -	" 7 50	" 0 7 7½
	Coloured glass, with the exception of coloured window and sheet glass, and of the articles mentioned in the paragraphs marked * above - - -	" 7 50	" 0 7 7½
	Bull's eye glass - - -	{ 100 kilos. gross weight } 6 00	{ Cwt. gross weight } 0 6 1½
	Painted, gilt, or silvered glass, not otherwise mentioned; also imitation precious stones, unset - - -	100 kilos. 10 00	Cwt. 0 10 2
	Glass and enamel wares, not otherwise specified, combined or not with other materials, so far as not subject to higher duties under the heads of india-rubber, metal, leather, or small ornamental wares	" 12 00	" 0 12 2
	Glass in rough masses; enamel and glazing in the lump - - -	" 1 50	" 0 1 6½
	Glass for roofing, glass tiles, paving slabs -	<i>Frs. cts.</i> 100 kilos. 7 00	Cwt. 0 2 10½
	Window glass:		
	Common (of natural colour) - - -	" 8 00	" 0 3 3
	Coloured, figured, or ground - - -	" 20 00	" 0 8 2
SWITZERLAND	Glass balls for the manufacture of watch glasses, glass rods for industrial purposes - - -	" 1 50	" 0 0 7½
	Hollow glass and glass wares:		
	* Wares of common black, brown, or green glass:		
	* Bottles - - -	" 3 00	" 0 1 2½
	* Other kinds; also glass insulators -	" 4 00	" 0 1 7½
	* Not polished, or polished only on the bottoms, or with ground stoppers, or furnished with a mark, name, or number, if not engraved:		
	* Of half white glass - - -	" 6 00	" 0 2 5½
	* Of ordinary white glass - - -	" 8 00	" 0 3 3

GLASS AND GLASSWARES—*Continued.*

COUNTRIES,	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND <i>Continued.</i>	Hollow glass and glass wares— <i>Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Polished, engraved, or coloured (stained)	100 kilos. 20 00	Cwt. 0 8 2
	Ground, painted, gilt, and other glass wares of all kinds, not otherwise mentioned, combined or not with other materials with the exception of precious metals - - - - -	" 20 00	" 0 8 2
	Hollow glass, and glass wares of common black, brown, or green glass, or of half-white or ordinary white glass, (<i>i.e.</i> , of the classes marked * above) :		
	Encased in coarse wood, rush, or straw coverings, with the exception of carboys for acids - - - - -	" 8 00	" 0 3 3
	Carboys for acids encased in coarse wood, rush, or straw coverings - - - - -	" 6 00	" 0 2 5½
	Encased in fine materials, or covered with leather, textile materials, &c. - - -	" 25 00	" 0 10 2
	With stoppers (lids, mechanical stoppers, &c.) of common metal - - - - -	" 16 00	" 0 6 6
	Plate glass, not silvered :		
	Under 18 square decimetres - - - -	" 14 00	" 0 5 8½
	Of 18 square decimetres and above - -	" 16 00	" 0 6 6
	Plate glass, silvered :		
	Under 18 square decimetres - - - -	" 14 00	" 0 5 8½
	Of 18 square decimetres and above - -	" 40 00	" 0 16 3
	Looking glasses and mirrors, the dimensions (including the frame) being :		
	Under 18 square decimetres - - - -	" 16 00	" 0 6 6
	Of 18 square decimetres and above - -	" 40 00	" 0 16 3
	Vitrifications and enamel - - - - -	" 10 00	" 0 4 0½
	Glass beads - - - - -	" 10 00	" 0 4 0½
GREECE -	Broken glass, powdered glass, glass in the mass - - - - -	<i>Drs. lep.</i> Free	Free.
	Common bottles and demijohns, not white	100 okes 6 00	Cwt. 0 1 11
	Window glass :		
	Common - - - - -	" 25 00	" 0 8 0
	Coloured, polished, or engraved - - -	" 40 00	" 0 12 10
	Glasswares not specially mentioned, white or with impressions of one colour - - -	" 30 00	" 0 9 7
	Ditto, ditto, cut or engraved - - - -	" 75 00	" 1 4 0
	Ditto, ditto, gilt or coloured; including wares of crystal not otherwise mentioned	" 150 00	" 2 8 0
	Plate glass - - - - -	" 50 00	" 3 16 0

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Dr*, lep.</i>	<i>£. s. d.</i>
GREECE— <i>Continued.</i>	Watch glasses, glasses for optical instruments - - - - -	Oke 3 00	Cwt. 4 16 0
	Beads, imitation stones for jewellery, pendants for lustres, &c. - - - - -	" 1 00	" 1 12 0
	Chimneys, globes, and shades for lamps, imported separately - - - - -	" 1 00	" 1 12 0
	Glass buttons, combined or not with common metal - - - - -	" 1 00	" 1 12 0
	Articles of glass in combination with other materials not specially mentioned - -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .
	Small looking-glasses for soldiers, peasants, &c., framed in common wood, brass, or other common metal - - - - -	100 okes 100 00	Cwt. 1 12 0
	Looking glasses, with or without frames, measuring $\frac{1}{2}$ square metre and above -	" 300 00	" 4 16 0
	Mirrors of all kinds not included in the foregoing classes - - - - -	" 200 00	" 3 4 0
	Lustres of glass or crystal - - - - -	" 70 00	" 1 2 5
TURKEY - -	Glass and glasswares of all kinds - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	Glass and glasswares of all kinds - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Glass mass; glass in rods, stems, or unshapen pieces, in the rough; also enamel Window or sheet glass of all sizes, in natural tints, not ground, figured, painted, engraved, nor bevelled, including thick glass for cellar windows or for paving; also glass prepared for photography - -	<i>Lei. b.</i> 100 kilos. 10 00	Cwt. 0 4 0½
	Window or sheet glass of all sizes, ground, coloured, figured, painted, engraved, or bevelled - - - - -	" 5 00	" 0 2 0½
	Mirror glass, and mirrors framed in common materials, not exceeding 30 centimetres in either breadth or length - -	" 24 00	" 0 9 9
	Ditto, ditto, exceeding 30 centimetres in either breadth or length - - - - -	" 48 00	" 0 19 6
	Common bottles of coloured glass - -	" 64 00	" 1 6 0
	Glasswares of natural colour (green, yellow, &c.), blown, cast, or moulded, but not ground, engraved, ornamented, cut, painted, gilt, nor silvered, and not in combination with other materials - -	" 2 00	" 0 0 9½
	Other glasswares, entirely white or coloured, blown, cast, or moulded, but not ground, engraved, ornamented, cut, painted, gilt, nor silvered, and not in combination with other materials - - - - -	" 30 00	" 0 12 2
	Glasswares of any colour, ground, engraved, figured, ornamented, cut, painted, gilt, or silvered, combined or not with other common materials - - - - -	" 60 00	" 1 4 5
	Imitation coral or jet, watch glasses, optical glass - - - - -	" 50 00	" 1 0 4
	Beads and buttons of glass - - - - -	" 50 00	" 1 0 4
	Fancy articles of all kinds of glass - -	" 60 00	" 1 4 5
		" 120 00	" 2 8 9

GLASS AND GLASSWARES—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES	Green and coloured, moulded or pressed, and flint, and lime glass bottles, holding more than one pint; demijohns, and carboys (covered or uncovered); and other moulded or pressed green and coloured, and flint or lime bottle glassware, not specially mentioned - - -	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Ditto, ditto, and vials, holding not more than one pint and not less than one-fourth of a pint - - -	Lb. 0 01	Cwt. 0 4 8
	Ditto, ditto, if holding less than one-fourth of a pint - - -	" 0 01½	" 0 7 0
		Gross 0 50	Gross 0 2 1
	<i>Note.</i> —When the articles enumerated above are imported filled, and the contents are subject to an <i>ad valorem</i> rate of duty, or to a rate of duty based upon the value, the value of such bottles, vials, or other vessels, will be added to the value of the contents for the ascertainment of the dutiable value of the latter. If the contents are not subject to an <i>ad valorem</i> rate of duty, or to a rate of duty based upon the value, or are free of duty, such bottles, vials, or other vessels will pay, in addition to the duty, if any, on their contents, the rates of duty prescribed above. None of the foregoing articles are, however, to pay a less rate of duty than 40% <i>ad valorem</i> .		
	Flint and lime pressed glassware, not cut, engraved, painted, etched, decorated, coloured, printed, stained, silvered, nor gilded - - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	All articles of glass, cut, engraved, painted, coloured, printed, stained, decorated, silvered, or gilded, not including silvered plate-glass or looking-glass plates - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	Chemical glassware for use in laboratories, and not otherwise mentioned - - -	45% <i>ad valorem</i>	45% <i>ad valorem</i> .
	Thin blown glass, blown with or without a mould, including glass chimneys, and all other manufactures of glass, or of which glass is the component material of chief value, not specially mentioned - - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	Heavy blown glass, blown with or without a mould, neither cut nor decorated, finished or unfinished - - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	Porcelain or opal glassware - - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	<i>Note.</i> —All cut, engraved, painted, or otherwise ornamented or decorated glass bottles, decanters, or other vessels of glass, will, if filled, pay duty in addition to any duty chargeable on the contents as if not filled, unless otherwise specially provided for by the tariff.		

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
UNITED STATES— <i>Continued.</i>	Cylinder, crown, and common window glass, unpolished :	<i>Dolls. cts.</i>		<i>£. s. d.</i>	
	Not exceeding 10 by 15 inches square -	Lb.	0 01 $\frac{1}{2}$	Cwt.	0 6 5
	Exceeding 10 by 15, and not exceeding 16 by 24 inches square - - -	"	0 01 $\frac{1}{8}$	"	0 8 9
	Exceeding 16 by 24, and not exceeding 24 by 30 inches square - - -	"	0 02 $\frac{3}{8}$	"	0 11 1
	Exceeding 24 by 30, and not exceeding 24 by 36 inches square - - -	"	0 02 $\frac{1}{2}$	"	0 13 5
	Exceeding 24 by 36 inches square - -	"	0 03 $\frac{1}{8}$	"	0 14 7
	<i>Note.</i> —Unpolished cylinder, crown, and common window glass, imported in boxes, must contain 50 square feet, as nearly as sizes will permit, and the duty will be computed thereon, according to the actual weight of the glass.				
	Cylinder or crown glass, polished :				
	Not exceeding 16 by 24 inches square -	Sq. ft.	0 04	Sq. ft.	0 0 2
	Exceeding 16 by 24, and not exceeding 24 by 30 inches square - - -	"	0 06	"	0 0 3
	Exceeding 24 by 30, and not exceeding 24 by 60 inches square - - -	"	0 20	"	0 0 10
	Exceeding 24 by 60 inches square - -	"	0 40	"	0 1 8
	Fluted, rolled, or rough plate glass (not including crown, cylinder, or common window glass) :				
	Not exceeding 10 by 15 inches square -	"	0 00 $\frac{3}{4}$	"	0 0 0 $\frac{3}{4}$
	Exceeding 10 by 15, and not exceeding 16 by 24 inches square - - -	"	0 01	"	0 0 0 $\frac{1}{4}$
	Exceeding 16 by 24, and not exceeding 24 by 30 inches square - - -	"	0 01 $\frac{1}{2}$	"	0 0 0 $\frac{1}{2}$
	Exceeding 24 by 30 inches square - -	"	0 02	"	0 0 1
	<i>Note.</i> —(1.) All fluted, rolled, or rough plate glass, weighing over 100 lbs. per 100 square feet, will pay an additional duty on the excess at the same rates.				
	(2.) Any of the above descriptions of plate glass, when imported ground, smoothed, or otherwise obscured, will be subject to the same rate of duty as that leviable on cast polished plate-glass, unsilvered.				
	Cast polished plate glass, finished or unfinished, and unsilvered :				
	Not exceeding 16 by 24 inches square -	"	0 05	"	0 0 2 $\frac{1}{2}$
	Exceeding 16 by 24, and not exceeding 24 by 30 inches square - - -	"	0 08	"	0 0 4
	Exceeding 24 by 30, and not exceeding 24 by 60 inches square - - -	"	0 25	"	0 1 0 $\frac{1}{2}$
	Exceeding 24 by 60 inches square - -	"	0 50	"	0 2 1

GLASS AND GLASSWARES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Cast polished plate glass, silvered, and looking-glass plates:		
	Not exceeding 16 by 24 inches square -	<i>Dolls cts.</i> Sq. ft. 0 06	£. s. d. Sq. ft. 0 0 3
	Exceeding 16 by 24, and not exceeding 24 by 30 inches square -	" 0 10	" 0 0 5
	Exceeding 24 by 30, and not exceeding 24 by 60 inches square -	" 0 35	" 0 1 5½
	Exceeding 24 by 60 inches square -	" 0 60	" 0 2 6
	<i>Note.</i> —(1.) Looking glass plates, or plate glass silvered, when framed, will not be admitted at a less rate of duty than that imposed upon similar glass of like description, not framed; but will pay, in addition, the rate of duty applicable to the frames if they had been imported separately. (2.) Cast polished plate glass, silvered or unsilvered, and cylinder, crown, or common window glass, when ground, obscured, frosted, sanded, enamelled, bevelled, etched, embossed, engraved, stained, coloured, or otherwise ornamented or decorated, will be subject to a duty of 10% <i>ad valorem</i> in addition to the rates otherwise chargeable thereon.		
	Spectacles and eye-glasses, or spectacles and eye-glass frames -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	Lenses costing 1 doll. 50 cents (6s. 3d.) per gross pairs, or less -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	Spectacle and eye-glass lenses with their edges ground or bevelled to fit frames -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .
	All stained or painted window-glass, and stained or painted glass windows, and hand, pocket, or table mirrors not exceeding 144 square inches in dimension, with or without frames or cases; lenses of glass or pebble, wholly or partly manufactured, and not specially mentioned, also fusible enamel -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Broken and old glass, which cannot be cut for use, fit only to be re-manufactured -	Free	Free.
	Glass plates or discs, rough-cut or unwrought, for use in the manufacture of optical instruments, spectacles, and eye-glasses, and suitable only for such use -	Free	Free.
	<i>Note.</i> —Such discs exceeding 8 inches in diameter may be polished sufficiently to enable the character of the glass to be determined.		
	Glass beads, loose, unthreaded or unstrung	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Imitations of precious stones composed of paste or glass, not exceeding 1 inch in dimension, not set -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	Hides and skins, (except furs) of all kinds, not dressed :	<i>Rbbs. cop.</i>	<i>£. s. d.</i>
	Dried and dry salted - - - -	Poud 0 50	Cwt. 0 4 11
	Wet salted - - - -	" 0 25	" 0 2 5½
	<i>Note.</i> —Clippings of undressed skins -	" 0 50	" 0 4 11
	Hides, dressed :		
	Small :		
	Calf, chamois, and fish skins, tanned, tawed, or curried - - - -	" 11 00	" 5 8 4
	Lacquered - - - -	" 12 75	" 6 5 7
	Morocco leather, glazed leather, kid skin, and shagreen; also all kinds of leather with impressed ornaments - - -	" 12 75	" 6 5 7
	Large :		
	Ox, cow, horse, or pig skins, tanned, tawed, or curried - - - -	" 6 00	" 2 19 1
	Lacquered - - - -	" 7 22	" 3 11 2
	<i>Note.</i> —Leather shreds pay the same duty as the class of leather to which they belong.		
RUSSIA - -	Parchment - - - -	" 6 00	" 2 19 1
	Leather, wrought :		
	Boots and shoes of all kinds (except ladies', of silk or kid), finished or not - -	Funt 1 00	" 19 13 2
	Ladies' boots and shoes of silk tissues, finished or not - - - -	" 2 00	" 39 6 5
	Ladies' boots and shoes of kid, finished or not - - - -	" 1 70	" 33 18 5
	Leather or skins of all kinds, cut out for boots and shoes or small wares - -	" 0 75	" 14 14 11
	Leather gloves of all kinds - - -	" 2 55	" 50 2 8
	All articles of chamois, glazed, or morocco leather, or of parchment, other than boots or shoes - - - -	" 3 00	" 58 19 7
	Gloves, cut out, but not sewn - - -	" 1 50	" 29 9 10
	Harness, with accessories; saddlers' work	" 0 55	" 10 16 3
	Trunks, travelling bags, leather sporting articles, pocket books, leather prepared for bookbinding, and all articles of leather not otherwise enumerated -	" 0 70	" 13 15 3
	Bands for machinery, buckets, and other coarse leather wares - - - -	" 0 20	" 3 18 8

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWEDEN	Hides and skins :	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Undressed - - - - -	Free	Free.
	Dressed :		
	Sole leather - - - - -	Kilog. 0 24	Cwt. 0 13 7
	Other kinds - - - - -	" 0 47	" 1 6 6
	Leather wares :		
	Bands for machinery - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Shoemakers' wares :		
	Of india-rubber or gutta percha - - -	Kilog. 1 20	Cwt. 3 7 9
	Of silk or half silk - - - - -	" 9 00	" 25 8 2
	Of felt, canvas, or other tissues than silk or half silk, with or without leather sole	" 1 50	" 4 4 8
	Of morocco, cordovan, or of dyed, pressed, or varnished skins - - - - -	" 6 00	" 16 18 9
	With soles of wood ; sea boots - - -	" 0 25	" 0 14 1
	Other kinds - - - - -	" 1 00	" 2 18 6
	Saddlers' wares, not specified, mounted or not - - - - -	" 1 20	" 3 7 9
	Portfolios and purses - - - - -	" 1 20	" 3 7 9
Gloves - - - - -	" 6 00	" 16 18 9	
Other leather wares - - - - -	" 1 20	" 3 7 9	
NORWAY	Hides and skins :	<i>Kron. öre.</i>	
	Undressed, raw, dried, or salted - - -	Free	Free.
	Dressed with the hair, other than peltries -	Kilog. 0 33½	Cwt. 0 18 10
	Tanned, but not dressed, including sole leather - - - - -	" 0 23	" 0 13 0
	Other kinds, without the hair - - - -	" 0 46	" 1 6 0
	Leather wares :		
	Wares of leather, with the hair, other than peltry wares - - - - -	" 0 37	" 1 0 11
	Bands for machinery - - - - -	Free	Free.
	Gloves, made up or merely cut out, plain or combined with other materials - - -	Kilog. 4 00	Cwt. 11 5 10
	Shoemakers' work :		
	Wholly or partly of silk - - - - -	" 5 00	" 14 2 4
	Of other tissues, or of cordovan, morocco, lacquered, or dyed leather, plain or combined with other kinds of leather -	" 2 00	" 5 12 11
	Of other kinds of leather, or of felt :		
	With soles of wood - - - - -	" 0 20	" 0 11 4
	With soles of other material - - - -	" 1 00	" 2 16 6
	Saddles, bridles, harness, carriage whips, horse whips, and trusses - - - - -	" 0 60	" 1 13 11
Portfolios, pocket books, purses, cigar cases, &c. - - - - -	" 1 50	" 4 4 8	
All articles of leather not otherwise enu- merated - - - - -	Pay the duty on the leather of which manufactured, with an addition of 50 per cent.		
<i>Note.</i> —Leather merely cut out, or in the form of boot legs or hat linings, is not considered as manufactures of leather.			

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
DENMARK	Hides and skins :	<i>Kron öre.</i>		<i>£. s. d.</i>	
	Undressed - - - - -	Free		Free.	
	Dressed :				
	Dyed, blacked, varnished, lacquered, or bronzed, gilt, silvered, or embossed, shagreen, cordovan, morocco, and Russia leather; parchment and book- binders' leather - - - - -	Pund	0 25	Cwt.	1 8 3
	Other kinds - - - - -	"	0 16½	"	0 18 10
	Leather wares :				
	Gloves, combined or not with other ma- terials - - - - -	"	1 50	"	8 9 5
	Boots and shoes, with uppers wholly or partly of silk - - - - -	"	1 00	"	5 12 11
	Boots and shoes, other kinds - - - - -	"	0 66½	"	3 15 3
	Other kinds of leather wares - - - - -	"	0 38½	"	1 17 8
GERMANY	Hides and skins :	<i>Mks. pf.</i>			
	Raw (green, salted, limed, or dried), with- out the hair, for making leather; also scrap leather - - - - -	Free		Free.	
	Skins to be prepared for furriers' work - Half-dressed sheep skin, tanned, but un- dyed - - - - -	Free		Free.	
	Half-dressed goat skin, tanned, but undyed, and not further prepared - - - - -	100 kilos.	3 00	Cwt.	0 1 6½
	Sole leather; Brussels and Danish glove leather - - - - -	"	1 00	"	0 0 6
	Driving belts for machinery - - - - -	"	30 00	"	0 15 3
	Cordovan, morocco, and all dyed or var- nished leather (except Russia leather) - All other undyed leather, dyed Russia leather, parchment, &c. - - - - -	"	45 00	"	1 2 10
		"	36 00	"	0 18 4
		"	18 00	"	0 9 2
	Leather wares :				
	Coarse shoemakers', saddlers', harness- makers', and trunkmakers' wares, and other wares of undyed or merely blackened leather, or of raw hide, com- bined or not with other materials - - - - -	"	50 00	"	1 5 5
	Fine wares of cordovan, morocco, Brussels, or Danish leather, or of chamois or tawed leather, or of coloured, or lac- quered leather, or parchment, combined or not with other materials; except gloves and articles classed as "Small ornamental wares" - - - - -	"	65 00	"	1 13 0
	Fine shoemakers' wares of all sorts - - - - -	"	65 00	"	1 13 0
	<i>Note.</i> —Coarse shoemakers' and trunk- makers' wares of grey packing cloth, sail cloth, unbleached linen cloth, unbleached ticks or drills, or coarse unprinted oil-cloth, will be treated as coarse leather wares. Similar goods of fine waxed, or oil- cloth, waxed muslin, or taffeta, and the like materials, will be treated as fine leather wares.				
	Gloves - - - - -	"	100 00	"	2 10 10

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	Hides and skins, leather, and parchment -	Free	£. s. d. Free.
	Leather wares, all kinds - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Hides and skins :	<i>Frs. cts.</i>	
	Raw hides - - - - -	Free	Free.
BELGIUM	Skins of sheep or goats, tanned with the hair - - - - -	100 kilos. 10 00	Cwt. 0 4 0 $\frac{3}{4}$
	Kid skin tawed with the hair - - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	Other skins :		
	Tanned or curried - - - - -	" 15 00	" 0 6 1
	Otherwise prepared, including varnished and lacquered leather, and morocco leather - - - - -	" 30 00	" 0 12 2
	Parchment - - - - -	Free	Free.
	Leather wares :		
	All kinds, including saddlers' and shoe-makers' wares, gloves, &c. - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Hides, raw, green, or dry, large or small :	<i>Frs. cts.</i>	
	Imported directly from the country of origin - - - - -	Free	Free.
FRANCE	Of European origin, imported otherwise than from the country of production -	100 kilos. 3 00	Cwt. 0 1 2 $\frac{3}{4}$
	Of extra-European origin, imported from European entrepôts - - - - -	" 3 60	" 0 1 5 $\frac{1}{2}$
	Skins and hides, prepared :		
	Simply tanned or tawed :		
	Goat, kid, sheep, and lamb skins - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	Other kinds, including smoothed hides and skins :		
	Whole hides - - - - -	" 25 00	" 0 10 2
	Cow-hides squared ("croupes") - -	" 32 00	" 0 13 0
	Parings and scrapings - - - - -	" 18 00	" 0 7 4
	Curried :		
	Calf-skins, varnished, or ready to be varnished, but not prepared in any of the ways mentioned in the following paragraph - - - - -	" 25 00	" 0 10 2
	Goat, kid, sheep, lamb, and calf-skins, whether in natural colour, or dyed, or blackened, smoothed, shagreened, chequered, moroccoed, glossed, or dull - - - - -	" 60 00	" 1 4 5
	Cow-hides and other large hides, dyed or blackened, smoothed, shagreened, chequered, printed, moroccoed, glossed, or dull - - - - -	" 50 00	" 1 0 4

HIDES, SKINS, AND LEATHER :—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE— <i>Continued.</i>	Skins and hides, prepared— <i>Continued.</i>	<i>Fr. s. cts.</i>	<i>£. s. d.</i>
	Curried— <i>Continued.</i>		
	Hides squared ("crouponnées") for fine saddlery, pig skins, whether in natural colour, or blackened, browned, or dyed - - - - -	100 kilos. 40 00	Cwt. 0 16 3
	Sheep skins, whether prepared in Europe or not, the raw skins being of transmarine origin, not scraped, dyed, dulled, nor smoothed, for shoe linings, &c. - - - - -	" 45 00	" 0 18 4
	Varnished - - - - -	" 125 00	" 2 10 10
	Chamois or parchment, dyed or not - -	" 60 00	" 1 4 5
	Tawed, dyed - - - - -	" 60 00	" 1 4 5
	Other, not mentioned, not dyed - - -	" 40 00	" 0 16 3
	Imitation leather - - - - -	" 25 00	" 0 10 2
	Manufactures of skins or leather :		
	Soles, cut out, of beaten or smoothed leather, and heels - - - - -	" 50 00	" 1 0 4
	Uppers of top boots, boots, or shoes, vamps, galoshes, and upper heels, of calf, cow, horse, goat, or kid leather :		
	Not varnished - - - - -	" 125 00	" 2 10 10
	Varnished - - - - -	" 175 00	" 3 11 2
	Top boots - - - - -	Pair. 2 00	Pair 0 1 7½
	Boots for men and women - - - - -	" 1 50	" 0 1 2½
	Shoes - - - - -	" 0 75	" 0 0 7½
	Straps for sabots - - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Gloves :		
	Of lamb or calf-skin :		
	Simply sewn - - - - -	Doz. prs. 0 50	Doz. prs. 0 0 4½
	Quilted or pricked seam ("piqués") - -	" 0 75	" 0 0 7½
	Of goat-skin or kid :		
	Simply sewn - - - - -	" 1 00	" 0 0 9½
	Quilted or pricked seam ("piqués") - -	" 1 25	" 0 1 0
	Saddlers' wares, fine (other than saddles) -	100 kilos. 180 00	Cwt. 3 13 2
	Saddles :		
	For men - - - - -	Each 10 00	Each 0 8 0
	For women - - - - -	" 12 00	" 0 9 7
	Harness - - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Transmission belts, &c. of leather, leather hose, and other articles of leather or skin for machinery - - - - -	" 60 00	" 1 4 5
	Sheets and strips of leather for cards - -	" 40 00	" 0 16 3
	Trunks of wood or pasteboard, covered with leather - - - - -	" 60 00	" 1 4 5
	Morocco leather wafes :		
	Supple - - - - -	" 200 00	" 4 1 4
	Hard - - - - -	" 150 00	" 3 1 0
	Leather covers for photographic albums -	" 180 00	" 3 13 2
	Photographic albums, complete - - -	" 200 00	" 4 1 4
	Other leather wares - - - - -	" 80 00	" 1 12 6

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Hides and skins :	<i>Reis.</i>	<i>£. s. d.</i>
	Raw or prepared :		
	Fresh - - - - - Kilog.	13	Cwt. 0 2 11½
	Dried - - - - - "	24	" 0 5 6
	Cowhides ("vaquetas") - - - - - "	120	" 1 7 5
	Tanned, including sole leather - - - - - "	300	" 3 8 7
	Curried :		
	Varnished and morocco leather - - - - - "	600	" 6 17 2
	Not otherwise specified - - - - - "	500	" 5 14 4
	In the rough or prepared for the manufacture of hats - - - - - "	10	" 0 2 3½
	Glove leather ("pellicas"), without distinction as to colour or finish, and for whatever use - - - - - "	1,000	" 11 8 8
	Leather wares :		
	Transmission bands or belts for machinery - - - - - "	100	" 1 2 10
	Gloves, finished or not, up to 30 centimetres in length - - - - - Pair	400	Pair 0 1 9½
	Gloves, finished or not, of more than 30 centimetres in length - - - - - "	600	" 0 2 8½
	Boots and shoes :		
	Of silk, pure or mixed - - - - - "	2,000	" 0 9 0
	Of leather, also top boots and gaiters of leather, the legs being more than 30 centimetres in height - - - - - "	2,500	" 0 11 3
	Not otherwise specified, with leather soles - - - - - "	1,500	" 0 6 9
	Shoemakers' wares not specified above - - - - - "	600	" 0 2 8½
	Trunks, portmanteaus, travelling bags, and game bags - - - - - Each	1,200	Each 0 5 5
	Pocket books, cigar cases, and purses - - - - - Kilog.	1,200	Cwt. 13 14 5
	Strips or bands of leather for hats, of a width of not more than eight centimetres - - - - - "	150	" 1 14 4
	Manufactures not separately specified, including mountings and trimmings - - - - - "	1,200	" 13 14 5
	Parchment - - - - - 3% <i>ad valorem</i>	-	3% <i>ad valorem</i> .
	Refuse and clippings of leather - - - - - 3% <i>ad valorem</i>	-	3% <i>ad valorem</i> .

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN - -	Hides and skins :	<i>Pes. cts.</i>	<i>£. s. d.</i>
	Untanned, fresh, dried, or salted - -	100 kilos. 8 00	Cwt. 0 2 5½
	<i>Note.</i> —When untanned hides and skins are imported direct from European countries, or have been shipped in a European port, they pay an additional duty of - - - - -		
	- - - - -	" 3 00	" 0 1 2½
	Tanned or curried (except calf skins), and sole leather - - - - -	Kilog. 1 25	" 2 10 10
	Calf skins tanned or curried - - - - -	" 2 50	" 5 1 7
	Varnished leather - - - - -	" 2 50	" 5 1 7
	Leather wares :		
	Bands or belts for machinery - - - - -	" 2 50	" 5 1 7
	Saddlery and harness-makers' wares - - -	" 3 75	" 7 12 5
	Trunk-makers' wares, portmanteaus, bags, hat boxes, &c., made of or lined with leather - - - - -	" 3 75	" 7 12 5
	Boots and shoes - - - - -	" 8 75	" 17 15 8
	Gloves - - - - -	" 32 00	Lb. 0 11 7
	Other articles of leather, or lined with leather - - - - -	" 5 00	Cwt. 10 3 3
ITALY - -	Hides and skins :	<i>Lire cts.</i>	
	Raw and scraps - - - - -	Free	Free.
	Tanned with the hair - - - - -	100 kilos. 60 00	Cwt. 1 4 5
	Tanned without the hair :		
	Simply tanned, that is, as taken from the tan pit, and unfinished - - - - -	" 25 00	" 0 10 2
	Finished, for sole leather - - - - -	" 45 00	" 0 18 4
	" other, including morocco - - - - -	" 70 00	" 1 8 5
	Tanned kid and lamb skins - - - - -	" 20 00	" 0 8 2
	Varnished - - - - -	" 90 00	" 1 16 7
	Cut in boot leggings, vamps, &c. - - -	{ As the leather of which made, with an addition of 20 per cent.	
	In bands for hats - - - - -	{ As the leather of which made, with an addition of 50 per cent.	
	Leather wares :		
	Harness, plain or ornamented - - - - -	100 kilos. 90 00	Cwt. 1 16 7
	Saddles - - - - -	100 saddles 1,500 00	100 saddles 60 0 0
	Gloves, cut out or made up - - - - -	100 pairs 20 00	100 pairs 0 16 0
	Boots and shoes :		
	Of silk or velvet - - - - -	" 200 00	" 8 0 0
	Of india-rubber, lined or trimmed with stuffs - - - - -	" 125 00	" 5 0 0
	Of leather, or of stuffs other than silk or velvet - - - - -	" 100 00	" 4 0 0
	Bands for machinery - - - - -	100 kilos. 85 00	Cwt. 1 14 7
	Other manufactures of leather (except fancy goods), including portmanteaus -	" 120 00	" 2 8 9
	Small wares, common - - - - -	" 100 00	" 2 0 8
	" " fine - - - - -	" 120 00	" 2 8 9

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY.	Hides and skins :	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Raw (green or dried, also salted or limed, but not otherwise worked) - - -	Free	Free.
	Sheep or goat skins, tanned (not tawed nor chamois) ; also split, not dyed - -	100 kilos. 6 00	Cwt. 0 6 1
	Leather :		
	Common, not otherwise specified ; cow and horse hide, merely blacked, stretched, or grained, in whole or half skins - -	" 9 00	" 0 9 2
	Varnished leather ; Russia leather, crocodile, seal, and pig leather, real or imitation, dyed ; black dyed glove leather -	" 9 00	" 0 9 2
	Other fine leather, <i>i.e.</i> , blackened leather, except that named above, glove leather, cordovan, morocco, saffian, and all dyed, lacquered, and bronzed leather ; leather with impressed designs ; also parchment - - - - -	" 18 00	" 0 18 4
	Sole leather and waste of sole leather -	" 15 00	" 0 15 3
	Leather wares :		
	Common, <i>i.e.</i> , wares of common leather, not tawed nor chamois, also wares of coarse oilcloth ; saddlers', strapmakers', and trunkmakers' wares of hairy skins, of unbleached jute tissues, sail-cloth, twills, drills, grey packing cloth, or other coarse linen tissues ; all these wares combined or not with other materials so far as not chargeable with higher duties under the heads of india-rubber, metal or small wares - - - - -	" 25 00	" 1 5 5
	Leather belting, for machinery - - -	" 22 00	" 1 2 4
	Weavers' picker bands and travelling cups (" <i>transportbecher</i> ") of raw untanned hide (natural leather) - - - -	" 15 00	" 0 15 3
	Fine, <i>i.e.</i> , wares of tawed or chamois leather, parchment, or the fine leathers enumerated above, and wares of oil or waxed cloth and waxed muslin not specially mentioned ; also saddlers', strapmakers', and trunkmakers' wares of common tissues, bleached or dyed, or of carpet tissues ; all these wares combined or not with other materials so far as not chargeable with higher duties under the heads of india-rubber, metal, or small wares - - - - -	" 32 50	" 1 13 0
	Shoemakers' wares of all kinds, of leather or in combination with leather - - -	" 32 50	" 1 13 0
	Gloves, made up or merely cut out, combined or not with woven or knitted wares -	" 50 00	" 2 10 10

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND	Hides, skins, and leather :		
	Unmanufactured :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Waste of hides or skins - - -	Free	Free.
	Clippings of leather and waste of tanned skins - - - - -	100 kilos. 0 20	Cwt. 0 0 1
	Hides or skins, raw, green, salted or dried - - - - -	" 0 60	" 0 0 3
	Skins, tanned or curried, with the hair -	" 12 00	" 0 4 10½
	Sole leather; leather for harness, and leather belting - - - - -	" 16 00	" 0 6 6
	Calf leather, brown and blacked - -	" 16 00	" 0 6 6
	Other kinds of leather not separately mentioned, including Russia leather, morocco, chamois, &c., also tanned fish skin - - - - -	" 8 00	" 0 3 3
	Leather wares :		
	Roughly shaped parts of leather wares, other than shoemakers' wares - -	" 35 00	" 0 14 3
	Shoemakers' wares :		
	Roughly shaped parts of shoes, &c., of all kinds - - - - -	" 40 00	" 0 16 3
	Boots and shoes :		
	Of common leather - - - - -	" 40 00	" 0 16 3
	Of fine leather - - - - -	" 60 00	" 1 4 5
	Of half-silk, silk, or velvet, with leather soles - - - - -	" 100 00	" 2 0 8
	Of other stuffs, with leather soles -	" 45 00	" 0 18 4
	Of stuffs of all kinds, without leather soles - - - - -	" 40 00	" 0 16 3
	Of felt, without leather soles - -	" 30 00	" 0 12 2
	Other kinds not specially mentioned -	" 40 00	" 0 16 3
	Gloves of leather - - - - -	" 150 00	" 3 1 0
	Travelling requisites (trunks, travelling bags, valises, portmanteaus, &c.), of all kinds - - - - -	" 50 00	" 1 0 4
	Other finished leather wares, including pocket books, purses, cases, fancy articles, &c. - - - - -	" 60 00	" 1 4 5
	Leather belting for machinery - -	" 20 00	" 0 8 2½

HIDES, SKINS, AND LEATHER :—UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE	Hides and Skins :		
	Raw :	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Dry, salted or not - - - -	100 oke 10 00	Cwt. 0 3 2½
	Wet, salted or not - - - -	" 5 00	" 0 1 7½
	Dressed :		
	Leather, including sole leather, in large or small pieces; also cowhide un- varnished - - - -	" 100 00	" 1 12 0
	Calf skin and sheep or goat skin, coloured or not; morocco and Russia leather; also cowhide coloured or varnished - - - -	" 250 00	" 4 0 0
	All other varnished leather - - -	" 250 00	" 4 0 0
	Calf and kid skin not otherwise men- tioned - - - -	" 250 00	" 4 0 0
	Leather Wares :		
	Leather shoes and slippers of all sorts -	Oke 8 00	" 12 16 0
	Coarse boots and shoes for labourers, with thick wooden soles - - - -	" 2 00	" 3 4 0
	Shoemakers' wares of wool, linen, or cotton (including felt shoes) - - -	" 10 00	" 16 0 0
	Ditto, of silk or other embroidered tissues, including those with embroidery of gold or silver - - - -	" 30 00	" 48 0 0
	Gloves of leather, without fur - - -	Pair 1 00	Pair 0 0 9½
	Ditto, with fur - - - -	" 1 00	" 0 0 9½
	Leather bands for machinery; also bands for hat linings - - - -	Free	Free.
	Sword belts of leather, and leather straps for caps, &c. - - - -	100 oke 480 00	Cwt. 7 13 7
	Leather bottles, stitched, new or not -	" 20 00	" 0 6 5
	Tubes, hose, haversacks, bellows, satchels, blotting cases, &c. - - - -	" 100 00	" 1 12 0
	Saddles of all sorts - - - -	Each 15 00	Each 0 12 0
	Harness and other harness-makers' wares	Oke 3 00	Cwt. 4 16 0
	Small wares, as cases, portfolios, purses, watch-chains, &c. - - - -	" 10 00	" 16 0 0
	Travelling bags of ordinary leather, not fitted with toilet articles - - -	" 2 00	" 3 4 0
	Ditto, of finer leather, or with metal orna- ments - - - -	" 6 00	" 9 12 0
TURKEY	Hides and skins, leather, and leather wares of all kinds - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	Hides and skins, leather, and leather wares of all kinds - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—Continued.

COUNTRY.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA	Hides and Skins:		
	Raw, fresh, dried, or salted - - -	100 kilos. <i>Lei. b.</i> 3 00	Cwt. <i>£. s. d.</i> 0 1 2½
	Tanned:		
	Large skins - - - - -	" 100 00	" 2 0 8
	Small, except those mentioned below -	" 120 00	" 2 8 9
	Castor; kid skins, glazed or bronzed; glove skins, coloured or not; calf skins, glazed or varnished; also Russia leather - - - - -	" 240 00	" 4 17 7
	Parchment and vellum - - - - -	" 240 00	" 4 17 7
	Scraps of leather of all sorts, not exceeding 5 centimetres in length or breadth - - -	" 5 00	" 0 2 0½
	Leather Wares:		
	Unenumerated wares of thick tissue, waxed or not, and combined or not with wood, leather, or common metal, such as trunks, travelling bags, and hunting or camp equipment - - - - -	" 100 00	" 2 0 8
	Harness and saddles of all sorts, and accessories thereof - - - - -	" 160 00	" 3 5 1
	Boots and shoes:		
	Of tissues of all sorts, embroidered or not	" 500 00	" 10 3 3
	Of common leather, Russia leather, calf skin or Morocco, finished or simply cut out - - - - -	" 400 00	" 8 2 7
	Of other descriptions of leather, finished or simply cut out - - - - -	" 500 00	" 10 3 3
	Gloves:		
	Military gloves, fencing gloves, &c. -	Kilog. 4 00	" 8 2 7
	All other leather gloves - - - - -	" 12 00	" 24 7 10
	Unenumerated wares of fine leather (kid, castor, glove skins, Russia leather, &c., as above), combined with other materials than silk, velvet, amber, ivory, tortoise- shell, mother-of-pearl, meerschaum, jet, precious metal, or fine or semi-fine stones	100 kilos. 220 00	" 4 9 5
	Ditto, ditto, in combination with such materials as those mentioned in the foregoing - - - - -	Kilog. 10 00	" 20 6 6
	Unenumerated wares of common leather combined or not with common materials	100 kilos. 200 00	" 4 1 4
UNITED STATES	Hides and Skins:		
	Raw, dry, salted, or pickled - - -	Free	Free.
	Hide cuttings - - - - -	Free.	Free.
	Leather:		
	Bond or belting leather and sole leather, and leather not specially mentioned -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Calf skins tanned, or tanned and dressed; dressed upper leather, including patent, enamelled, and japanned leather, dressed or undressed, and finished; chamois or other skins not specially enumerated -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .

HIDES, SKINS, AND LEATHER:—UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— Continued.	Leather—Continued.		
	Bookbinders' calf skins, kangaroo, sheep, and goat skins, including lamb and kid skins, dressed and finished - - -	20% <i>ad valorem</i>	20% <i>ad valorem</i> .
	Skins, for morocco, tanned, but unfinished	10% <i>ad valorem</i>	10% <i>ad valorem</i> .
	Pianoforte leather, and pianoforte action leather - - - - -	35% <i>ad valorem</i>	35% <i>ad valorem</i> .
	Japanned calf skins - - - - -	30% <i>ad valorem</i>	30% <i>ad valorem</i> .
	Leather wares:		
	Boots and shoes - - - - -	25% <i>ad valorem</i>	25% <i>ad valorem</i> .
	Gloves of all sorts, composed wholly or in part of kid or other leather, and whether wholly or partly manufac- tured, pay duty at the rates stated below, according to the descriptions specified (14 inches in extreme length when stretched to the full extent, being in each case fixed as the standard):		
	Ladies' and children's schmaschen of said length or under - - - -	Doz. prs. *1 7	Doz. prs. *0 7 3½
	Ladies' and children's lamb of said length or under - - - -	" *2 25	" *0 9 4½
	Ladies' and children's kid of said length or under - - - -	" *3 25	" *0 13 6½
	Ladies' and children's suèdes of said length or under - - - -	*50% <i>ad valorem</i> .	*50% <i>ad valorem</i> .
	All other ladies' and children's leather gloves, and all men's leather gloves of said length or under - - -	*50% <i>ad valorem</i>	*50% <i>ad valorem</i> .
	Leather gloves over 14 inches in length	*50% <i>ad valorem</i>	*50% <i>ad valorem</i> .
	*In addition to the above rates the following duties will be levied:		
	On all men's gloves 1 dollar (4s. 2d.) per dozen pairs.		
	On all lined gloves 1 dollar (4s. 2d.) per dozen pairs.		
	On all piqué or prick seam gloves, 50 cents (2s. 1d.) per dozen pairs.		
	On all embroidered gloves with more than three single strands or cords, 50 cents (2s. 1d.) per dozen pairs.		
	Note.—Gloves are not to pay a less rate of duty than 50 per cent. <i>ad valorem</i> , and all gloves represented to be of a kind or grade below their actual kind or grade will pay an additional duty of 5 dollars per dozen pairs.		
	Manufactures of leather not separately mentioned - - - - -	35% <i>ad valorem</i>	35% <i>ad valorem</i> .
	Note.—Leather cut into shoe uppers or vamps, or other forms, suitable for conversion into manufactured articles, are classed as manufactures of leather, and pay duty accordingly.		

INDIA-RUBBER AND GUTTA-PERCHA :—
UNWROUGHT AND WROUGHT.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Unmanufactured - - - - -	Poud 0 40	Cwt. 0 3 11
	Prepared or manufactured :		
	In sheets or plates, and india-rubber threads - - - - -	Funt 0 10	„ 1 19 4
	Articles of india-rubber or gutta-percha (except boots or shoes), without admixture of any other material - -	„ 0 10	„ 1 19 4
	Ditto, ditto (except boots or shoes), in combination with other materials - -	„ 0 17	„ 3 6 10
	Boots or shoes of india-rubber or gutta-percha, plain, or in combination with other materials - - - - -	„ 0 28	„ 5 10 1
	Tissues combined with india-rubber for fillets of cards :		
	With felt - - - - -	„ 0 10	„ 1 19 4
	Without felt - - - - -	„ 0 20	„ 3 18 8
	<i>Note.</i> —Elastic tissues, ribbons, &c., containing elastic threads, as well as non-elastic tissues impregnated or coated with india-rubber, pay according to the material of the tissue.		
SWEDEN -	India-rubber and gutta-percha :	<i>Kron. öre.</i>	
	Unmanufactured - - - - -	Free	Free.
	Manufactured :		
	Rolled in sheets :		
	Of a thickness of 1 millimetre or more, with or without mixture of woven materials - - - - -	Free	Free.
	Less than 1 millimetre in thickness, without mixture of woven materials	Free	Free.
	With mixture of woven materials -	Pay as waterproof tissues—see below.	
	Tubes, pipes, hose, buffers, machine bands, &c.; also knife handles and materials therefor - - - - -	Free	Free.
	Waterproof tissues, coated or combined with india-rubber or similar materials - - - - -	Kilog. 1 75	Cwt. 4 18 10
	Elastic tissues - - - - -	„ 1 75	„ 4 18 10
	Tapes and bands of woven materials mixed with india-rubber or gutta-percha - - - - -	„ 1 75	„ 4 18 10
	Shoemakers' wares, and other manufactures of india-rubber or gutta-percha not separately specified - -	„ 1 20	„ 3 7 9

INDIA-RUBBER AND GUTTA-PERCHA:—
UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY -	India-rubber and gutta-percha :	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Unmanufactured - - - - -	Free	Free.
	Manufactured :		
	Sheets, boot soles, cords, thread, straps, pipes, hose, rings, buffers, rollers, and matting, plain or in combination with other materials - - - - -	Free	Free.
	Floor-cloth of textile material mixed with india-rubber - - - - -	Kilog. 0 13	Cwt. 0 7 4
	Tissues, tapes, and bands, combined with india-rubber or gutta-percha - - -	" 1 10	" 3 2 1
	Ready-made clothing impregnated or coated with india-rubber, &c. :		
	Of silk - - - - -	" 5 00	" 14 2 4
	Of other materials - - - - -	" 1 00	" 2 16 6
	Other kinds - - - - -	" 0 93	" 2 12 6
DENMARK -	India-rubber and gutta-percha :		
	Sheets, bands, rings, tubes, &c. - - -	Pund 0 10 $\frac{3}{4}$	Cwt. 0 11 9
	Other articles - - - - -	" 0 33 $\frac{1}{2}$	" 1 17 8
	Tissues mixed with india-rubber :		
	If of silk - - - - -	" 1 00	" 5 13 0
	Of other materials - - - - -	Charged as tissues according to kind; see "Woven Manufactures."	
GERMANY -	India-rubber and gutta-percha, raw or re- fined; vulcanised india-rubber, polished, or with impressed designs, in sheets, bars, tubes, &c. - - - - -	<i>Mks. pf.</i> Free	Free.
	India-rubber threads, not combined with other materials, or with slight covering of unbleached and undyed cotton, linen, or woollen yarn - - - - -	100 kilos. 3 00	Cwt. 0 1 6 $\frac{1}{2}$
	India-rubber in plates; also dissolved india- rubber - - - - -	" 3 00	" 0 1 6 $\frac{1}{2}$
	Coarse wares of soft india-rubber, not lac- quered, dyed, nor printed; wares of hardened india-rubber; all these wares combined or not with other materials -	" 40 00	" 1 0 4
	Elastic threads - - - - -	" 40 00	" 1 0 4
	Fine wares of soft india-rubber, lacquered, dyed, printed, or with impressed designs, combined or not with other materials, provided such articles cannot be classified under the head of small ornamental wares -	" 60 00	" 1 10 6
	Waterproof tissues of all kinds coated or saturated with india-rubber; tissues of india- rubber threads in combination with other textile materials; hosiery and trimmings in combination with india-rubber threads -	" 90 00	" 2 5 9
	<i>Note 1.</i> —India-rubber print cloths and card leathers for manufactories, &c., by special permission and under control -	Free	Free.
	<i>2.</i> —Hempen hose, machine belts, and carriage covers of coarse stuffs, combined with india-rubber - - - - -	100 kilos. 24 00	Cwt. 0 12 2
	Ready-made clothing composed of tissues coated or saturated with india-rubber, or of elastic tissues - - - - -	" 130 00	" 3 6 0

INDIA-RUBBER AND GUTTA PERCHA:—
UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	India-rubber and gutta-percha:		£. s. d.
	Unmanufactured, plain or vulcanised	Free	Free.
	Manufactures, all kinds	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
BELGIUM	India-rubber and gutta-percha:		
	Unmanufactured	Free	Free.
	In sheets or threads	Free	Free.
	Wares, all kinds	10% <i>ad valorem</i>	10% <i>ad valorem</i> .
FRANCE	India-rubber and gutta-percha, raw or melted, in lumps	<i>Frs. cts.</i> Free	Free.
	Manufactures of india-rubber and gutta-percha:		
	Sheets of pure india-rubber, not vulcanised	100 kilos. 40 00	Cwt. 0 16 3
	Threads of vulcanised india-rubber	" 40 00	" 0 16 3
	Elastic tissues	" 200 00	" 4 1 4
	Applied upon tissues in the piece	" 200 00	" 4 1 4
	Special india-rubber tissues, for cards, not fitted	" 70 00	" 1 8 5
	Boots and shoes, lined with felt, wool, or stuffs mixed with wool	" 100 00	" 2 0 8
	Ditto, lined with stuffs of cotton, hemp, or linen	" 80 00	" 1 12 6
	Belting, hose, valves, and other articles of india-rubber or gutta-percha, pure or mixed, supple or hard, combined or not with tissues or other materials	" 70 00	" 1 8 5
	Clothing, made-up	" 250 00	" 5 1 7
	India-rubber and gutta-percha:	<i>Reis.</i>	
	Unmanufactured, crude or prepared	Kilog. 15	Cwt. 0 3 5½
	Manufactured:		
	In tubes	" 25	" 0 5 8½
	In threads	" 25	" 0 5 8½
PORTUGAL	Combs	" 2,000	" 22 17 4
	All other manufactures	" 600	" 6 17 2
	Tissues, waterproof or elastic:		
	With silk	" 2,500	" 28 11 8
	With wool	" 1,500	" 17 3 0
	With cotton or linen	" 1,000	" 11 8 8
	Made-up articles of tissues combined with india-rubber or gutta-percha	50 per cent. above the duty on the tissue of which made.	
SPAIN	India-rubber and gutta-percha:	<i>Pes. cts.</i>	
	Unmanufactured	100 kilos. 5 10	Cwt. 0 2 1
	Manufactured:		
	In sheets	Kilog. 0 75	" 1 10 6
	Tubes	" 0 75	" 1 10 6
	Threads	" 0 75	" 1 10 6
	Combs	" 4 50	" 9 2 11
	Manufactured in any other form	" 2 00	" 4 1 4
	India-rubber (elastic) tissues, with mixture of other materials	" 3 00	" 6 1 11

INDIA-RUBBER AND GUTTA-PERCHA :—
UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	India-rubber and gutta-percha :	<i>Lire cts.</i>	<i>£. s. d.</i>
	Raw, solid or liquid - - - -	Free	Free.
	Cut in sheets, and articles of sheet india-rubber - - - - -	100 kilos. 60 00	Cwt. 1 4 5
	Thread - - - - -	" 75 00	" 1 10 6
	Tubes and sheets combined with wire or wire gauze - - - - -	" 40 00	" 0 16 3
	Boots and shoes of india-rubber, lined or trimmed with stuffs - - - -	100 pairs 125 00	100 pairs 5 0 9
	Fringes, braids, tapes, and elastic tissues -	100 kilos. 130 00	Cwt. 2 12 10
	Tissues mixed with india-rubber and wares thereof, except clothing and tissues waterproofed ("gommati") in the piece	" 60 00	" 1 4 5
	Other manufactures of india-rubber or gutta-percha - - - - -	" 50 00	" 1 0 4
	<i>Note.</i> —Tissues waterproofed in the piece and articles of clothing are charged with duty according to the tissue of which composed.		
AUSTRIA- HUNGARY	India-rubber and gutta-percha, raw or refined - - - - -	<i>Fls. kr.</i> Free	Free.
	India-rubber, dissolved; threads of india-rubber not covered with other materials -	100 kilos. 1 50	Cwt. 0 1 6½
	Hardened india-rubber in sheets, bars, or tubes, polished or not, but not further worked - - - - -	" 6 00	" 0 6 1½
	India-rubber or gutta-percha wares :		
	Hose and machine bands of all kinds, combined or not with woven materials or wire - - - - -	" 20 00	" 1 0 4
	Shoemakers' wares, combined or not with woven or knitted goods or other materials, so far as not subject to higher duty under the heads of leather or small wares - - - - -	" 30 00	" 1 10 6
	*India-rubber toys - - - - -	" 30 00	" 1 10 6
	*Wares of soft india-rubber, not otherwise specified - - - - -	" 25 00	" 1 5 5
	Sheets and bands of soft india-rubber, not vulcanised - - - - -	" 10 00	" 0 10 2
	Artificial card leather, and india-rubber printing cloths, by special permission and under control - - - - -	" 3 00	" 0 3 0½
	<i>*Note.</i> —All these wares, combined or not with other materials, so far as not chargeable with higher duties under the heads of leather, metal, or small wares.		

INDIA-RUBBER AND GUTTA-PERCHA:—
UNWROUGHT AND WROUGHT—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA HUNGARY— <i>Continued.</i>	India-rubber or gutta-percha wares— <i>Contd.</i>	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Tissues coated, impregnated, or incorporated with layers or threads of india-rubber - - - - -	100 kilos. 45 00	Cwt. 2 5 9
	*Ready-made clothing, and other wares of tissues enumerated in the preceding class - - - - -	" 50 00	" 2 10 10
	*Hardened india-rubber wares - - - - -	" 40 00	" 2 0 8
	*Shoe fittings or insertions with elastic threads - - - - -	" 50 00	" 2 10 10
	*Other elastic tissues; also hosiery and trimmings, and articles made therefrom - - - - -	" 70 00	" 3 11 2
	*Note.—All these wares combined or not with other materials, so far as not chargeable with higher duties under the heads of leather, metal, or small wares.		
	India-rubber and gutta-percha, pure or mixed:	<i>Frs. cts.</i>	
	Crude - - - - -	100 kilos. 1 00	Cwt. 0 0 4 $\frac{3}{4}$
	Cut, in balls, plates, sheets, or belting - - - - -	" 1 00	" 0 0 4 $\frac{1}{2}$
SWITZERLAND	In threads - - - - -	" 1 00	" 0 0 4 $\frac{3}{4}$
	Stuffs for carding machines - - - - -	" 4 00	" 0 1 7 $\frac{1}{2}$
	Tubes, pipes, hose, combined or not with other materials - - - - -	" 8 00	" 0 3 3
	Elastic tissues of all kinds, of india-rubber mixed with cotton, wool, silk, &c. - - - - -	" 40 00	" 0 16 3
	Applied upon tissues or other materials - - - - -	" 25 00	" 0 10 2
	Boots and shoes of india-rubber - - - - -	" 40 00	" 0 16 3
	Carriage and waggon covers, of stuffs impregnated with india-rubber - - - - -	" 35 00	" 0 14 3
	India-rubber or gutta-percha-wares not specially mentioned - - - - -	" 25 00	" 0 10 2
	Note.—Ready-made clothing and made-up articles of tissues coated or impregnated with india-rubber pay duty as clothing, &c. of the tissues of which made.		
	India-rubber and gutta-percha, raw or refined - - - - -	<i>Drs. lep.</i> Free	Free.
GREECE -	Threads of india-rubber or gutta-percha - - - - -	Free	Free.
	India-rubber or gutta-percha in sheets, bands, pipes, hose, &c., combined or not with other materials - - - - -	Free	Free.
	India-rubber wares:		
	Elastic for shoes or for other uses, mixed or not with textile or other similar materials - - - - -	100 okes 400 00	Cwt. 6 8 0
	Galoshes of india-rubber - - - - -	Oke 6 00	" 9 12 0
	Elastic tissues, made-up clothing, and other manufactures of india-rubber or gutta-percha not separately mentioned	100 okes 500 00	" 8 0 8

INDIA-RUBBER AND GUTTA-PERCHA:—
UNWROUGHT AND WROUGHT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
TURKEY -	{ India-rubber and gutta-percha, and wares thereof; all kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	{ India-rubber and gutta-percha, and wares thereof; all kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	Unmanufactured - - - - -	<i>Lei. b.</i> Free	Free.
	Manufactured :		
ROUMANIA -	India-rubber toys - - - - -	100 kilos. 55 00	Cwt. 1 2 4
	In articles of all other kinds, not combined with other materials - - - - -	" 70 00	" 1 8 5
	Ditto, in combination with other articles, except articles classed as "Small Fancy Wares" - - - - -	" 100 00	" 2 0 8
	India-rubber, unmanufactured, and old scrap or refuse india-rubber fit only for remanu- facture - - - - -	Free	Free.
	India-rubber wares :		
	Articles made wholly of india-rubber, or of which india-rubber is the component material of chief value, not separately mentioned - - - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
UNITED STATES -	Articles made wholly of vulcanized india- rubber, or of which vulcanized india- rubber is the component material of chief value, not separately mentioned -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
	Articles made wholly of gutta-percha, or of which gutta-percha is the component material of chief value, not separately mentioned - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

PAPER, &c., STATIONERY, AND BOOKS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
	Papier mâche and carton pierre, not manu- factured, and cardboard of wood pulp -	Poud 0 35	Cwt. 0 3 5½
	Pasteboard in sheets and rolls, not other- wise specified; tarred or untarred paper for roofing; pasteboard and paper impreg- nated with resin, sulphur, saltpetre, &c. -	" 0 60	" 0 5 11
	Articles of papier mâche and carton pierre, except those mentioned below -	" 0 60	" 0 5 11
	Ditto - ditto, varnished or painted, imitat- ing turned or carved wooden wares (except small wares) -	" 6 00	" 2 19 1
	Unsize paper, white or coloured, without ornaments; paper ruled for music and for embroidery, without pattern -	" 2 40	" 1 3 8
	Sized paper, white or coloured in the paste, without ornaments; unbound copybooks; Bristol board and other surfaced and glazed cardboard; paper bobbins for wind- ing thread; paper combined with coarse tissues; transparent and tracing paper -	" 4 00	" 1 19 5
	Paper hangings, and borders for paper- hangings -	" 6 00	" 2 19 1
	Writing paper, and paper for printers', book- binders', lithographers', and confectioners' work, gilt, silvered, or ornamented with impressions, pastings, borders, crests, cyphers, pictures, &c.; cigarette paper, tissue paper, coloured paper not dyed in the paste -	" 9 54	" 4 14 0
	Env- lopes, lamp shades, artificial flowers, &c. Prints, engravings, oleographs, lithographs, photographs -	" 9 54	" 4 14 0
	Vegetable parchment -	" 8 00	" 3 18 10
	Playing cards -	" 8 00	" 3 18 10
	Bookbinders' work, all kinds; office and copying books, bound; bindings for books and albums, imported separately -	Prohibited	Prohibited.
	Cardboard wares (except small wares) -	Poud 14 50	Cwt. 7 2 10
	Pictures and drawings by hand, and manu- scripts, unbound -	" 14 50	" 7 2 10
	Ditto - ditto, bound -	Free	Free.
	* Music, maps, and plans, printed, lithographed, or photographed, and unbound -	Poud 1 00	Cwt. 0 9 10
	* Ditto - ditto, bound -	" 4 00	" 1 19 5
	* Books and periodicals in foreign languages, unbound -	" 5 00	" 2 9 3
	* Ditto - ditto, bound -	Free	Free.
	* Books printed abroad in the Russian language, unbound -	Poud 1 00	Cwt. 0 9 10
	* Ditto - ditto, bound -	" 3 00	" 1 9 7
	Pens, pencils, &c. -	" 4 00	" 1 19 5
	Ink and ink powder -	Funt 0 40	" 7 17 3
	Sealing-wax -	Poud 3 00	" 1 9 7
	Rags (except woollen) -	" 2 65	" 1 6 1
	Paper pulp: Pulp of wood chemically prepared (cellulose) -	Free	Free.
	Ditto, not chemically prepared, and other paper pulp; also paper shreds -	Poud 0 35	Cwt. 0 3 5½
		" 0 20	" 0 1 11½

* Subject to the Censor's regulations.

PAPER, &c., STATIONERY, AND BOOKS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Kron. öre.</i>	<i>£. s. d.</i>
	Pasteboard for sheathing and roofing purposes, &c. - - - - -	Kilog. 0 01	Cwt. 0 0 0 $\frac{1}{2}$
	Ditto, other kinds - - - - -	" 0 05	" 0 2 10
	Paper :		
	Polishing and emery paper - - - - -	Free	Free.
	Cartridge, packing, blotting, or other similar coarse papers - - - - -	Kilog. 0 02	Cwt. 0 1 1 $\frac{1}{2}$
	Gilt, silvered, or glazed paper; also paper combined with cotton or linen tissues - -	" 0 20	" 0 11 4
	Other kinds, including ruled paper - - -	" 0 10	" 0 5 8
	Envelopes and paper bags - - - - -	" 0 30	" 0 16 11
	Paper-hangings and borders - - - - -	" 0 25	" 0 14 1
	Paper or pasteboard wares, not otherwise specified :		
	Unlacquered - - - - -	" 0 50	" 1 8 3
	Lacquered, bronzed, gilt, or silvered - -	" 2 00	" 5 12 11
	Prints, engravings, lithographs, or photographs, unframed - - - - -	" 0 50	" 1 8 3
	Maps and charts :		
	With Swedish text—		
	Loose or simply stitched - - - - -	" 1 50	" 4 4 8
	In boards, bound, or mounted on cloth -	" 2 00	" 5 12 11
	Other kinds - - - - -	Free	Free.
	Playing cards - - - - -	Pack 0 10	Pack 0 0 1 $\frac{1}{2}$
SWEDEN -	Visiting cards, address cards, labels, forms for bills and accounts - - - - -	Kilog. 0 50	Cwt. 1 8 3
	Books, printed :		
	In the Swedish language, unbound - - -	Free	Free.
	Ditto, bound :		
	Bibles and psalters bound in paper or cloth covers, without gilding - - -	Kilog. 0 50	Cwt. 1 8 3
	Ditto, otherwise bound, or with gilding -	" 2 00	" 5 12 11
	Other bound books in the Swedish language - - - - -	Free	Free.
	In foreign languages, bound or unbound -	Free	Free.
	Books, blank or merely ruled, bound - -	Kilog. 0 35	Cwt. 0 19 9
	Albums - - - - -	" 2 00	" 5 12 11
	Ink :		
	Writing - - - - -	" 0 10	" 0 5 8
	Printing - - - - -	" 0 07	" 0 3 11 $\frac{1}{2}$
	Sealing-wax - - - - -	" 0 50	" 1 8 3
	Pencils, black-lead - - - - -	" 0 35	" 0 19 9
	Ditto, slate, with or without sheaths - -	Free	Free.
	Pens - - - - -	Kilog. 0 60	Cwt. 1 13 11
	Rags - - - - -	Free	Free.

PAPER, &c., STATIONERY, AND BOOKS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY	Paper:	<i>Kron. öre</i>	<i>£. s. d.</i>
	Sheathing or roofing paper; tarred or asphalted paper; glass, sand, slate, and emery papers; also descriptions of paper not otherwise specified - - -	Free	Free.
	Writing, drawing, and unruled music paper, and all paper suitable for writing or drawing purposes, white or coloured; varnished or oiled paper; parchment paper; also slips of paper for telegrams - - -	Kilog. 0 13	Cwt. 0 7 4
	Printing paper of all kinds, white or coloured; blotting paper; filtering paper - - -	Free	Free.
	Pasteboard, packing paper, cartridge paper, waste paper, press-boards - - -	Free	Free.
	Ornaments made of carton pierre - -	Free	Free.
	Paper-hangings - - -	Kilog. 0 13	Cwt. 0 7 4
	Crochet and embroidery patterns, pattern books, blank forms, labels, ruled paper, visiting cards, tickets, envelopes (including envelopes lined with tissue), shop paper bags, &c.; also paper with gauze or other applications, frames with or without glass, and lacquered pasteboard - - -	" 0 13	" 0 7 4
	Playing cards - - -	Pack 0 08	Pack 0 0 1 ⁰⁷
	Manuscripts, bank notes, bills, share certificates, &c. - - -	Free	Free.
	Paper, bound or stitched - - -	Kilog. 0 27	Cwt. 0 15 3
	Other articles of paper or pasteboard (except books), and of papier mâché; also albums - - -	" 0 60	" 1 13 11
	Books, periodicals, newspapers, music, &c., not otherwise enumerated, illustrated or not, bound or unbound; also engravings and lithographs - - -	Free	Free.
	Maps and charts - - -	Free	Free.
	Ink, writing, and ink powder - - -	Kilog. 0 10	Cwt. 0 5 7 ¹ / ₂
	Sealing-wax - - -	" 0 46	" 0 6 0
	Pencils (black-lead, &c.) - - -	" 0 35	" 0 19 9
	" slate - - -	Free	Free.
	Metallic pens, including weight of cards or boxes - - -	Kilog. 0 60	Cwt. 1 13 11
	Rags - - -	Free	Free.

PAPER, &c., STATIONERY, AND BOOKS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
	Paper:	<i>Kron. öre.</i>		<i>£. s. d.</i>	
	Common, waste, and packing paper; also glass, sand, emery, asphalt, and tarred paper - - - - -	Pund	0 01 $\frac{1}{24}$	Cwt.	0 1 2
	Carton pierre and common ornaments, and articles thereof - - - - -	"	0 01 $\frac{1}{24}$	"	0 1 2
	Other kinds of paper; also if coloured in the mass, varnished, oiled, and chalk paper, &c. - - - - -	"	0 05 $\frac{5}{24}$	"	0 5 11
	Coloured, gilt, silvered, or embossed paper; engravings, lithographs, photo- graphs, cards, tickets, labels, &c., ruled paper, paper patterns, and pattern sheets, envelopes and other paper with linings, &c. on cotton or linen - - -	"	0 16 $\frac{3}{4}$	"	0 18 10
	Other articles of paper, and of papier mâché, including paper with lining of silk or wool - - - - -	"	0 33 $\frac{1}{3}$	"	1 17 8
	Playing cards - - - - -	Pack	0 04 $\frac{1}{4}$	Pack	0 0 0 $\frac{1}{2}$
DENMARK	Excise duty in addition - - - - -	"	0 16 $\frac{2}{3}$	"	0 0 2 $\frac{1}{2}$
	Manuscripts, State papers, bank notes, &c. -	Free		Free.	
	Books, printed, of all kinds, bound or un- bound - - - - -	Free		Free.	
	Sealing-wax - - - - -	Pund	0 16 $\frac{3}{4}$	Cwt.	0 18 10
	Pencils, black-lead, &c. - - - - -	"	0 10 $\frac{5}{12}$	"	0 11 9
	Steel pens - - - - -	"	0 33 $\frac{1}{3}$	"	1 17 8
	Ink:				
	Writing, and ink powder - - - - -	{ " Gross weight } 0 06 $\frac{1}{4}$		{ " Gross wt. } 0 7 1	
	Printing ink - - - - -	"	0 04 $\frac{1}{6}$	"	0 4 8 $\frac{1}{2}$
	Rags - - - - -	Free		Free.	

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY	Paper and pasteboard:	<i>Mks. pf.</i>	<i>£. s. d.</i>
	Unbleached or bleached half-stuff from rags, for paper-making - - - -	Free	Free.
	Unbleached or bleached half-stuff of wood, straw, esparto, or other fibres, for paper- making - - - -	100 kilos. 1 00	Cwt. 0 0 6
	Grey blotting and yellow rough straw paper - - - -	" 1 00	" 0 0 6
	Pasteboard, except glazed pasteboard and leather-board; slate paper and tablets thereof not combined with other mate- rials; emery and polishing paper - -	" 1 00	" 0 0 6
	Unsize packing paper not otherwise specified - - - -	" 3 00	" 0 1 6½
	Sized packing paper - - - -	" 3 00	" 0 1 6½
	Glazed pasteboard and leather-board; press boards - - - -	" 6 00	" 0 3 0½
	Printing paper, writing paper, blotting paper (other than coarse grey), tissue paper of all kinds, and paper prepared for accounts, labels, way-bills, &c. -	" 6 00	" 0 3 0½
	Paper lithographed, printed, or ruled; gilt or silvered paper; paper with gilt or silvered patterns; perforated paper; also strips or bands of these papers; artists' cardboard - - - -	" 10 00	" 0 5 1
	Moulded work of carton pierre, combined or not with wood or iron, but not painted nor varnished - - - -	" 4 00	" 0 2 0½
	Moulded work of carton pierre, painted or varnished - - - -	" 12 00	" 0 6 1
	Wares of paper, cardboard, or papier mâché - - - -	" 12 00	" 0 6 1
	Wares of paper, cardboard, papier mâché, &c., combined with other materials, pro- vided they cannot be classified under the head of "Small ornamental wares" -	" 24 00	" 0 12 2
	Paper hangings, not gilt, silvered, bronzed, embossed, nor velveted - - - -	" 18 00	" 0 9 2
	Paper-hangings, other than the foregoing -	" 24 00	" 0 12 2
	Playing cards (besides Excise duty) - -	" } 60 00 {	" } 1 10 6 {
	Paper manuscripts and books in all languages, bound or not - - - -	Free	Free.
	Engravings, lithographs, photographs, maps, and charts; also music - - - -	Free	Free.
	Pencils, all kinds - - - -	100 kilos. 20 00	Cwt. 0 10 2
	Steel pens - - - -	" 60 00	" 1 10 6
	Ink and ink powder - - - -	" 3 00	" 0 1 6½
	Printing ink - - - -	" 3 00	" 0 1 6½
	Sealing-wax - - - -	" 3 00	" 0 1 6½
	Rags - - - -	Free	Free.

PAPER, &c., STATIONERY, AND BOOKS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	Paper of all kinds; music paper, paper-hangings, cartridge paper, registers, cardboard, &c. - - - - -	5 % <i>ad valorem</i>	£. s. d. 5 % <i>ad valorem</i> .
	Playing cards - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Papier mâché and wares thereof - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Books (printed) - - - - -	Free	Free.
	Maps and charts and engravings - -	Free	Free.
	Sealing-wax - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Pencils - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Steel pens - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Ink in stone or glass bottles, intended for immediate sale or use - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Ink, other - - - - -	Free	Free.
BELGIUM	Rags - - - - -	Free	Free.
		<i>Frs. cts.</i>	
	Pasteboard, bituminous, for roofing purposes	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	Wood pulp - - - - -	Free	Free.
	Paper :		
	Other than paper hangings - - - -	100 kilos. 4 00	Cwt. 0 1 7½
	Paper-hangings - - - - -	„ 8 00	„ 0 3 3
	Papier mâché and wares thereof - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Playing cards - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Books - - - - -	Free	Free.
	Lithographs, photographs, engravings, unframed, &c. - - - - -	Free	Free.
	Ink :		
	For writing or drawing - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	For printing - - - - -	Free -	Free.
	Pencils, slate or lead - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Steel pens - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Sealing-wax - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Rags - - - - -	Free	Free.

PAPER, &c. STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
		<i>Frs. cts.</i>		<i>£. s. d.</i>	
FRANCE -	Paper of all kinds, other than fancy paper :				
	Machine made - - - - -	100 kilos	10 00	Cwt.	0 4 0½
	Hand made, imported in sheets with the four edges untrimmed - - - - -	"	12 00	"	0 4 10½
	Fancy papers, white or coloured, marbled, imitation Indian, goffered, stamped, or cut	"	30 00	"	0 12 2
	Covered with metal of any kind, either in leaf or in powder - - - - -	"	60 00	"	1 4 5
	Paper hangings - - - - -	"	10 00	"	0 4 0½
	Sulphurated paper - - - - -	"	20 00	"	0 8 2
	Albumenized photographic paper, not sen- sitized - - - - -	"	100 00	"	2 0 8
	Albumenized paper, sensitized with salts of silver or platinum; negative paper, so-called "pelliculaire" paper in sheets or rolls ("streppeing" film, transparent film, ivory film) - - - - -	"	200 00	"	4 1 3
	Carbon tissue - - - - -	"	50 00	"	1 0 4
	Paper, sensitized with salts of iron, (ferro- prussiate, ferro-cyanate, gallate of iron) -	"	30 00	"	0 12 2
	Cardboard :				
	Rough, in sheets, weighing at least 350 grammes per square metre - - - - -	"	10 00	"	0 4 0½
	Papier mâché - - - - -	"	9 00	"	0 3 8
	Cut or shaped for boxes - - - - -	"	16 00	"	0 6 6
	In boxes, covered or not with white or coloured paper - - - - -	"	36 00	"	0 14 8
	Cylindrical and conical tubes, called "busettes," for use in spinning and weaving - - - - -	"	20 00	"	0 8 2
	Cardboard goods, ornamented with paint- ings, reliefs, stuffs, wood, plaited straw, or common metals - - - - -	"	70 00	"	1 8 5
	Articles of cardboard, or of cellulose :				
	Moulded, compressed, or hardened, with or without reliefs - - - - -	"	16 00	"	0 6 6
	Lacquered or covered with a uniform varnish - - - - -	"	50 00	"	1 0 4
	Decorated with paintings or incrustations -	"	200 00	"	4 1 3
	Books, in the French language - - -	Free		Free.	
	Books, in foreign or dead languages - -	Free		Free.	
	Scrap or drawing albums, black or in colours	100 kilos	80 00	Cwt.	1 12 6
	Newspapers and periodical publications -	Free		Free.	

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£. s. d.</i>
	Engravings, prints, lithographs, chromos, labels, and designs of all kinds, including calendars, commercial advertisements, and interiors of photographic albums:		
	Black, on paper or cardboard:		
	Not glazed - - - - -	100 kilos. 80 00	Cwt. 1 12 6
	Glazed - - - - -	" 120 00	" 2 8 9
	Ditto, gummed on cardboard:		
	Not glazed - - - - -	" 20 00	" 0 8 2
	Glazed - - - - -	" 25 00	" 0 10 2
	In colours or gilt, on paper or cardboard:		
	Not glazed - - - - -	" 200 00	" 4 1 3
	Glazed - - - - -	" 225 00	" 4 11 5
	Ditto, gummed on cardboard:		
	Not glazed - - - - -	" 60 00	" 1 4 5
	Glazed - - - - -	" 75 00	" 1 10 6
	Photographs - - - - -	Free	Free.
	Prints of all kinds, other than those specified above, black or coloured - - -	100 kilos. 40 00	Cwt. 0 16 3
	Maps and charts - - - - -	Free	Free.
	Music, engraved or printed - - - - -	Free	Free.
	Pirated copyright books - - - - -	Prohibited	Prohibited.
	Playing cards - - - - -	Prohibited	Prohibited.
	Pipes and tubes of bituminous paper - -	100 kilos. 1 00	Cwt. 0 0 4 $\frac{3}{4}$
	Pencils:		
	Plain (not cased), stone - - - - -	Free	Free.
	Common, cased in white wood, varnished or not, and carpenters' pencils cased in coarse wood - - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Fine, cased in dyed or cedar wood:		
	Of graphite or plumbago - - - - -	" 140 00	" 2 16 11
	Coloured - - - - -	" 180 00	" 3 13 2
	Fine, for pocket books or portfolios, with or without bone or metal tops - - -	" 300 00	" 6 1 11
	Pencil leads of graphite or plumbago - -	" 500 00	" 10 3 3
	Coloured pencils, not cased - - - - -	" 300 00	" 6 1 11
	Steel pens - - - - -	" 120 00	" 2 8 9
	Inks, writing, drawing, or printing - -	" 20 00	" 0 8 2
	Sealing wax - - - - -	" 30 00	" 0 12 2
	Tags - - - - -	Free	Free.
	Cellulose-pulp:		
	Mechanical, dried - - - - -	100 kilos. 1 00	Cwt. 0 0 4 $\frac{3}{4}$
	Ditto, moist - - - - -	" 0 50	" 0 0 2 $\frac{1}{2}$
	Chemical - - - - -	" 2 00	" 0 0 9 $\frac{3}{4}$

FRANCE—
Continued.

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.
PORTUGAL	Paper:		<i>Reis.</i>	<i>£. s. d.</i>
	Writing paper, white or coloured, of all kinds - - - - -	Kilog.	140	Cwt. 1 12 0
	Printing paper, common (ordinary printing paper for newspapers and the like) -	"	25	" 0 5 9
	Alhuminized paper, sensitized paper for photographs - - - - -	"	25	" 0 5 9
	Paper for lithography (so called " <i>couché</i> ")	"	25	" 0 5 9
	Painted or printed (" <i>estampado</i> ") by whatever process - - - - -	"	140	" 1 12 0
	Paper not otherwise specified - - -	"	63	" 0 13 8
	Cardboard - - - - -	"	40	" 0 9 2
	Pasteboard - - - - -	"	25	" 0 5 9
	Cardboard of all qualities, cut for tickets, for photographs, and similar uses - -	"	150	" 1 14 4
	Cardboard and pasteboard wares, other than cardboard boxes - - - - -	"	80	" 0 18 4
	Playing cards - - - - -	"	600	" 6 17 2
	Envelopes - - - - -	"	200	" 2 5 9
	Paper bags - - - - -	"	200	" 2 5 9
	Prints and engravings of one colour - -	"	40	" 0 9 2
	Ditto, ditto, of more than one colour - -	"	1,000	" 11 8 8
	Drawings of all kinds - - - - -	"	40	" 0 9 2
	Music - - - - -	"	40	" 0 9 2
	Lithographs - - - - -	"	1,000	" 11 8 8
	Printed matter, loose - - - - -	"	1,000	" 11 8 8
	Maps and atlases with inscriptions in foreign languages - - - - -	"	10	" 0 2 3½
	Maps and atlases with inscriptions in the Portuguese language - - - - -	"	400	" 4 11 6
	Imitation slates for writing - - - - -	"	20	" 0 4 7

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS:
PORTUGAL— <i>Continued.</i>	Books :	<i>Reis.</i>	<i>£. s. d.</i>
	Blank books, bound or stitched, ruled or not, with or without printed or lithographed inscriptions - - - -	Kilog. 1,000	Cwt. 11 8 8
	Books, pamphlets, and catalogues, in foreign languages, stitched or in sheets - -	" 10	" 0 2 3½
	Ditto, ditto, printed in foreign languages, bound in leather of any kind, the binding being plain and hand-made, without the employment of special plates - -	" 510	" 5 16 7
	Ditto, ditto, printed in foreign languages, bound by means of plates and the employment of special blocks ; also similar books, &c., covered in percaline or paper	" 100	" 1 2 10
	Books, pamphlets, and catalogues, printed in the Portuguese language, stitched or in paper - - - - -	" 400	" 4 11 6
	Ditto, ditto, printed in the Portuguese language, bound - - - - -	" 900	" 10 5 10
	Portfolios, covers for books, finished or not, with or without engravings or ornaments, of any material - - - - -	" 2,000	" 22 17 4
	Ditto, ditto, of percaline or any other tissue, or of paper - - - - -	" 1,600	" 18 5 11
	Ink for writing (including the weight of the immediate receptacles) - - - -	" 100	" 1 2 10
	Printing ink - - - - -	" 200	" 2 5 9
	Steel pens - - - - -	" 500	" 5 14 4
	Pencils, black-lead, &c. - - - -	" 500	" 5 14 4
	Sealing wax - - - - -	" 500	" 5 14 4
	Pulp, in whatever condition, and of any quality, for the manufacture of paper -	100 Kilos. 100	" 0 0 2½
	Rags for paper making - - - -	" 100	" 0 0 2½

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN	Brown paper, common packing paper, and polishing papers - - - - -	100 kilos. 10 85	Cwt. 0 4 5
	Thin paper, of common pulp, for wrapping round fruit - - - - -	" 20 00	" 0 8 2
	Paper for printing or writing :		
	Paper in the roll (" <i>popel continuo</i> "), white or coloured, not cut :		
	Weighing to the square metre—		
	Not exceeding 35 grammes - - -	" 35 00	" 0 14
	From 36 to 50 grammes inclusive - -	" 12 50	" 0 5 1
	51 grammes and above - - -	" 27 50	" 0 11 2
	Ditto, ditto, white or coloured, cut (without regard to weight) - - - - -	" 48 75	" 0 19 10
	Hand-made paper - - - - -	" 48 75	" 0 19 10
	Ruled paper - - - - -	" 48 75	" 0 19 10
	Envelopes - - - - -	" 48 75	" 0 19 10
	Paper hangings :		
	Printed on natural ground - - - - -	" 27 50	" 0 11 2
	" on dull or glazed ground - - - - -	" 50 00	" 1 0 4
	With gilding or silvering, or with flock or crystal - - - - -	Kilog. 2 00	" 4 1 3
	Other kinds - - - - -	100 kilos. 50 00	" 1 0 4
	Other kinds of paper not specially mentioned	" 40 00	" 0 16 3
	Pasteboard (" <i>Cartulina</i> ") and fine cardboard, glazed and pressed in sheets - -	" 28 00	" 0 11 5
	Other pasteboard in sheets, cardboard boxes lined with common paper, and unfinished articles of pasteboard and carton pierre -	" 8 00	" 0 3 3
	Similar articles, finished, and cardboard boxes with ornamentation or lining of fine paper or other materials - -	Kilog. 1 50	" 3 1 0
	Playing cards - - - - -	" 3 00	" 6 1 11
	Books, bound or unbound, and other printed matter :		
	In the Spanish language - - - - -	100 kilos. 61 40	" 1 4 11
	In foreign languages - - - - -	" 10 00	" 0 4 0 $\frac{3}{4}$
	<i>Note.</i> —Bindings of books are dutiable according to the materials of which made. When the books are in paper or pasteboard covers, they pay duty as printed matter upon the total weight.		
	Engravings, maps, and drawings - - -	Kilog. 1 25	" 2 10 10
	Stamped paper, invoice paper in blank, labels, cards, and similar articles - -	100 kilos. 60 00	" 1 4 5
	Pulp for the manufacture of paper - -	" 1 00	" 0 0 4 $\frac{3}{4}$
	Ink for writing or printing - - - - -	" 25 60	" 0 10 5
	Black-lead pencils - - - - -	" 50 00	" 1 0 4
	Steel pens - - - - -	Kilog. 3 00	" 6 1 11
	Sealing wax - - - - -	100 kilos. 10 00	" 0 4 0 $\frac{3}{4}$

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Paper:		
	White, or coloured in the pulp, all kinds -	100 kilos. 12 50	Cwt. £. s. d. 0 5 1
	Ditto - ditto - ruled - - - -	" 20 00	" 0 8 2
	Ditto, envelopes - - - - -	" 25 00	" 0 10 2
	Coloured, gilt, or painted, and paper- hangings (including paper bleached for lithography or photography) - - -	" 40 00	" 0 16 3
	Blotting paper - - - - -	" 15 00	" 0 6 1
	Packing paper, dyed in the pulp or not:		
	Not smoothed by the cylinder - - -	" 3 00	" 0 1 2½
	Smoothed on one side only - - - -	" 5 00	" 0 2 0½
	Cardboard, common - - - - -	" 2 00	" 0 0 9½
	" fine - - - - -	Pays the duty leviable upon the respective qualities of paper.	
	Playing cards and for Taro - - - -	100 packs 40 00	100 packs 1 12 0
	Prints, lithographs, and labels - - -	100 kilos. 75 00	Cwt. 1 10 6
	Buttons of papier mâché and similar ma- terials - - - - -	" 50 00	" 1 0 4
	Cardboard cut in pieces or bent, for the manufacture of cardboard wares - - -	Pays the duty leviable on the cardboard, according to description, with an addi- tion of 12 lire 00 cts. per 100 kilos. (4s. 10½d. per cwt.)	
	Other articles of paper or cardboard - - -	100 kilos. 80 00	Cwt. 1 12 6
	Manuscripts - - - - -	Free	Free.
	Books, printed, and music:		
	Music with the text in the Italian lan- guage, and books in mixed text (Italian and other languages), loose or simply stitched - - - - -	Free	Free.
	In other languages, unbound, or simply stitched - - - - -	Free	Free.
	Bound in any manner - - - - -	100 kilos. 20 00	Cwt. 0 8 2
	Books, unprinted (registers):		
	Unbound, or bound in boards, or with the corners and back in cloth - - - -	" 22 00	" 0 8 11
	Bound in cardboard covered with cloth, or with the corners and back in leather -	" 36 00	" 0 14 8
	Others - - - - -	" 40 00	" 0 16 3
	Pens, metallic (except of gold or silver) -	" 100 00	" 2 0 8
	Pencils with varnished sheaths other than of white wood - - - - -	" 100 00	" 2 0 8
	" with sheaths of white wood, var- nished or not, and other kinds - -	" 50 00	" 1 0 4
	Ink, for writing - - - - -	" 15 00	" 0 6 1
	" for printing - - - - -	" 12 00	" 0 4 10½
	Sealing-wax - - - - -	" 30 00	" 0 12 2
	Rags - - - - -	Free	Free.
	Wood pulp:		
	Cellulose - - - - -	Free	Free.
	Other, including pulp of straw and other similar substances:		
	Dry - - - - -	100 kilos. 1 00	Cwt. 0 0 4½
	Wet - - - - -	" 0 50	" 0 0 2½

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
	Paper:	<i>Fls. kr.</i>		<i>£. s. d.</i>		
	Grey blotting and rough packing paper, undyed - - - - -	100 kilos.	1 50	Cwt.	0 1	6½
	Straw pasteboard, carton pierre, and tarred pasteboard - - - - -	"	1 00	"	0 1	0½
	Common pasteboard, other kinds - -	"	0 50	"	0 0	6
	Pressboard, glazed cardboard, and leather- board - - - - -	"	3 00	"	0 3	0½
	Packing paper, glazed or dyed, varnished, tarred - - - - -	"	1 50	"	0 1	6½
	Common unsized paper (coarse, grey, half white, or dyed), and all unsized printing paper - - - - -	"	3 00	"	0 3	0½
	Paper not otherwise specified - - -	"	3 00	"	0 3	0½
	Paper lithographed, printed, or lined for labels, invoices, &c., drawing paper, albumenised paper, gelatine paper, parchment paper, paper for engravings, artists' cardboard - - - - -	"	5 00	"	0 5	1
AUSTRIA-HUN- GARY.	Gilt and silvered paper, and paper with gilt or silvered patterns (real or imita- tion, also bronzed); embossed or per- forated paper; strips of these kinds of paper; paper and pasteboard with appli- cation of linen or cotton tissue - - -	"	10 00	"	0 10	2
	Paper-hangings - - - - -	"	18 00	"	0 18	4
	Paper wares:					
	Mouldings of carton pierre or of similar materials:					
	Not painted nor varnished, and com- bined or not with wood or iron - -	"	2 00	"	0 2	0½
	Other kinds (combined or not with other materials), so far as they cannot be classed as fine paper wares, or charged with higher duties under the heads of india-rubber, leather, metal, or small wares - - - - -	"	15 00	"	0 15	3
	Wares of paper, cardboard, papier mâché, or wood pulp, combined or not with other materials so far as they cannot be classed as fine paper wares, or charged with higher duties, under the heads of india-rubber, leather, metal, or small wares; also hat linings of paper, whether covered or not with woven tissues - -	"	12 00	"	0 12	2

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY— <i>Continued.</i>	Paper wares— <i>Continued.</i>	<i>Fls. kr.</i>	<i>£. s. d.</i>
	Fine paper wares; fine cardboard and cardwares; toys; paper linen; bookbinders' cardboard, combined with linen or cotton tissue; all these wares combined or not with other materials so far as not chargeable with higher duties under the heads of leather or small wares	100 kilos. 18 00	Cwt. 0 18 4
	Playing cards - - - - -	" 60 00	" 3 1 0
	<i>Note.</i> —Playing cards are subject to stamp duty in addition.		
	Prints, engravings, photographs, lithographs, &c. - - - - -	Free.	Free.
	Books (printed), newspapers, manuscripts, maps, music, &c. - - - - -	Free.	Free.
	Steel pens - - - - -	100 kilos. 30 00	Cwt. 1 10 6
	Black or coloured pencils - - - - -	" 18 00	" 0 18 4
	Ink and ink powder - - - - -	" 10 00	" 0 10 2
	Sealing wax - - - - -	" 10 00	" 0 10 2
SWITZERLAND	Rags for paper making - - - - -	Free.	Free.
	Paper pulp, bleached or unbleached:		
	Of rags (half stuff) - - - - -	Free.	Free.
	Of wood, straw, esparto, and similar fibres	100 kilos. 0 50	Cwt. 0 0 6
	Paper:	<i>Frs. cts.</i>	
	Packing paper, not glazed (but including machine smoothed paper), of one colour	100 kilos. 4 00	Cwt. 0 1 7½
	Waxed and tarred paper - - - - -	" 4 00	" 0 1 7½
	Emery paper, glass paper, scouring paper -	" 16 00	" 0 6 6
	Printing paper and writing or letter paper, ruled or not, of one colour - - - - -	" 8 00	" 0 3 3
	Glazed packing paper, blotting paper -	" 8 00	" 0 3 3
	Filtering paper, parchment paper, tissue paper, drawing paper, tracing paper; all these of one colour - - - - -	" 8 00	" 0 3 3
	Paper of all kinds of more than one colour; gilt or silvered paper - - -	" 16 00	" 0 6 6
	Music paper - - - - -	" 16 00	" 0 6 6
	Paper hangings - - - - -	" 16 00	" 0 6 6
	Envelopes of all kinds - - - - -	" 25 00	" 0 10 2
	Note paper and envelopes, ornamented or not, in plain or ornamented cardboard boxes, when the weights of each of the parts subject to a lower duty are not separately declared - - - - -	" 20 00	" 0 8 2
	Other kinds of paper not specially mentioned - - - - -	" 20 00	" 0 8 2
	Labels, forms, placards, prospectuses, wrappers, &c., printed or lithographed -	" 25 00	" 0 10 2

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND — <i>Continued.</i>	Pasteboard and cardboard :		
	Pasteboard for roofing purposes, rough, not impregnated - - - - -	<i>Frs. cts.</i> 100 kilos. 3 50	<i>£. s. d.</i> Cwt. 0 1 5
	Common grey pasteboard, straw and wood pasteboard, leather board - - -	" 3 50	" 0 1 5
	Cardboard, white, and press boards ; card- board covered with paper ; cardboard made of layers of paper pasted upon one another - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Bookbinders' wares - - - - -	" 35 00	" 0 14 3
	Cardboard wares - - - - -	" 35 00	" 0 14 3
	Paper under-clothing (collars, cuffs, &c.) -	" 40 00	" 0 16 3
	Playing cards - - - - -	" 120 00	" 2 8 9
	Books, printed - - - - -	" 1 00	" 0 0 4 $\frac{1}{2}$
	Maps and charts - - - - -	" 1 00	" 0 0 4 $\frac{1}{2}$
	Music - - - - -	" 1 00	" 0 0 4 $\frac{1}{2}$
	Prints, lithographs, engravings, photographs on paper, drawings - - - - -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Lead pencils, slate pencils, crayons - -	" 20 00	" 0 8 2
	Steel pens - - - - -	" 20 00	" 0 8 2
	Ink, for printing - - - - -	" 20 00	" 0 8 2
	" for writing - - - - -	" 25 00	" 0 10 2
	Sealing wax - - - - -	" 25 00	" 0 10 2
	Pulp of wood, straw, &c., dry or wet, for the manufacture of paper - - - - -	" 1 25	" 0 0 6
	Rags or paper-making - - - - -	" 0 20	" 0 0 1
GREECE -	Paper :	<i>Drs. lep.</i>	
	Roofing paper ; tarred paper - - -	Free	Free.
	Emery paper and glass paper - - -	Free	Free.
	Coarse paper, blue, grey, or yellow, in large or small sheets, cut and prepared, made of wood and similar pulps, but not of cotton, linen, or hemp - - - - -	100 okes 20 00	Cwt. 0 6 5
	Packing paper, grey or blue, glazed or not -	" 20 00	" 0 6 5
	Blotting paper - - - - -	" 20 00	" 0 6 5
	Printing paper:		
	Common, unglazed - - - - -	" 20 00	" 0 6 5
	Glazed - - - - -	" 30 00	" 0 9 7
	Letter paper of all shapes ; also parchment paper - - - - -	" 100 00	" 1 12 0
	Writing paper, of any colour:		
	Unglazed - - - - -	" 30 00	" 0 9 7
	Glazed - - - - -	" 40 00	" 0 12 10

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE— <i>Continued.</i>	Paper— <i>Continued.</i>	<i>Drs. lep.</i>	<i>£. s. d.</i>
	Paper hangings - - - - -	100 okes 100 00	Cwt. 1 12 0
	Paper for registers and account books; drawing paper; paper for the outer covers of stitched books; copying paper unsuit- able for making cigarettes - - -	" 60 00	" 0 19 2
	Paper of one colour for the outer covers of unstitched books, for tobacco wrappers, hat cases, &c., of any thickness, glazed or not - - - - -	" 30 00	" 0 9 7
	Tissue paper for wrapping fruits, and easily distinguishable from cigarette paper -	" 20 00	" 0 6 5
	Cigarette paper - - - - -	Prohibited	Prohibited.
	Paper for cheques, bonds, shares, &c.; fancy papers, coloured, gilt, or silvered; paper for bouquets, &c., with lace work or other patterns - - - - -	Oke 2 00	Cwt. 3 4 0
	Paper for use in making stamps - -	Prohibited	Prohibited.
	Envelopes - - - - -	Oke 2 00	Cwt. 3 4 0
	Tracing paper, silver paper, ruled paper for designs, music paper, photographic and lithographic paper - - - - -	100 okes 60 00	" 0 19 2
	Pasteboard and cardboard - - - - -	" 20 00	" 0 6 5
	Hat and other boxes, except such as are made of papier mâché or of fancy papers -	Oke 1 00	" 1 12 0
	Ditto, ditto, made of fancy papers - -	" 5 00	" 8 0 0
	Paper toys, with or without pictures -	" 5 00	" 8 0 0
	Bonbon boxes, plain (<i>i.e.</i> , not in combina- tion with metals, tissues, bone, &c.) - -	" 5 00	" 8 0 0
	Buttons, of papier mâché - - - - -	" 1 00	" 1 12 0
	Papier mâché wares, other than buttons -	100 okes 300 00	" 4 16 0
	Paper collars and cuffs - - - - -	Oke 5 00	" 8 0 0
	Blank books, ruled or not - - - - -	100 okes 60 00	" 0 19 2
	Books or sheets of paper having printed words on them, and suitable for diaries, &c.	" 60 00	" 0 19 2
	Account books and copy books made of paper unsuitable for the manufacture of cigarettes - - - - -	" 120 00	" 1 18 5
	Printed books, bound or not; also all other printed matter, such as music books, &c. -	Free	Free.
	Lithographs, prints, and engravings - -	Free	Free.
	Playing cards - - - - -	Prohibited	Prohibited.
	Inks of all colours and qualities, and for whatever purpose - - - - -	100 okes 50 00	Cwt. 0 16 0
	Lead pencils, in wooden sheaths - - -	Oke 1 00	" 1 12 0
	Slate pencils - - - - -	Free	Free.
	Sealing wax - - - - -	100 okes 120 00	Cwt. 1 18 5
	Pulp of whatever material, bleached or not, for paper making - - - - -	Free	Free.
	Rags - - - - -	Free	Free.

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
TURKEY - -	Paper, stationery, &c., of all kinds - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	Books, printed in foreign languages, maps, charts, engravings, lithographs, and music	Free	Free.
	Paper, stationery, &c., other kinds - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Paper and Cardboard :	<i>Lei. b.</i>	
	Common packing paper, tarred paper, paper coated with asphalt or graphite - -	100 kilos. 18 00	Cwt. 0 7 4
	Glass paper, sand paper, &c. - - -	" 18 00	" 0 7 4
	Writing and printing paper, sized or not, not otherwise mentioned - - -	" 35 00	" 0 14 3
	Ruled paper of all sorts not otherwise mentioned; also fly papers - - -	" 40 00	" 0 16 3
	Drawing paper, music paper, paper for bookbinders' use (including marbled or chagrined paper), tissue paper, cigarette paper, paper prepared for photography or for chemical purposes, oiled or waxed paper, &c. - - - - -	" 28 00	" 0 11 5
	Paper ruled for accounts, blotting paper of all sorts, filtering paper, paper glued upon tissues other than silk, asbestos paper -	" 28 00	" 0 11 5
	Fancy papers of all sorts, <i>e.g.</i> , with initials, monograms, emblems, or other ornamentation in relief or printed in colours, gilt, silvered, or bronzed, perforated paper, lace paper, Chinese paper, paper glued upon silk tissue, paper parchment, &c. - -	" 80 00	" 1 12 6
	Paper-hangings of all qualities - -	" 35 00	" 0 14 3
	Pasteboard, tarred or asphalted, for roofing or sheathing purposes, cardboard imitating slate, and cardboard of asbestos - -	" 30 00	" 0 12 2
	Common unsized pasteboard - - -	" 18 00	" 0 7 4
	Cardboard of other kinds, including cardboard prepared for painting or for photography - - - - -	" 40 00	" 0 16
	Paper and Cardboard Wares :		
	Envelopes; paper bags; copy books, pocket books, and registers, simply stitched; labels, accounts, invoices, way bills, bills of exchange, address cards, menus, almanacs mounted on cardboard or not, dress and embroidery patterns, &c., lithographed, printed, engraved, or coloured, but not gilt nor silvered - - - - -	" 300 00	" 6 1 11
	All other articles of paper, including lamp shades, fans (also if mounted, on common wood), bouquet holders, paper collars and cuffs, &c. - - - - -	" 250 00	" 5 1 7

PAPER, &c., STATIONERY, AND BOOKS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA— <i>Continued.</i>	Paper and Cardboard Wares— <i>Continued.</i>	<i>Lei. b.</i>	<i>£. s. d.</i>
	Cigarette paper, in books of all sizes -	100 kilos. 90 00	Cwt. 1 16 7
	Playing cards - - - - -	Prohibited	Prohibited.
	Articles of papier mâché, carton pierre, or other descriptions of cardboard, glazed or not, varnished or lacquered, combined or not with wood, glass, woven fabrics, leather, common metal, or paper - -	100 kilos. 250 00	Cwt. 5 1 7
	Articles of paper, papier mâché, carton pierre, or other descriptions of cardboard, combined with amber, mother-of-pearl, ivory, tortoise-shell, jet, meerschaum, fine leather, silk, velvet, precious metal, or fine or semi-fine stones - - - -	Kilog. 7 00	" 14 4 6
	Books printed in the Roumanian language, stitched, in boards or bound - - -	100 kilos. 150 00	" 3 1 0
	Ditto, ditto, written by Roumanians residing abroad - - - - -	" 40 00	" 0 16 3
	Books and publications printed in foreign languages; and music, lithographed or engraved, stitched or not - - - -	Free	Free.
	Ditto, ditto, in boards or bound - - -	100 kilos. 50 00	Cwt. 1 0 4
	Maps, charts, and plans of all sorts, loose or bound in albums, &c. - - - -	Free	Free.
	Photographs, engravings, lithographs, oleographs, and prints of all sorts, loose in sheets, bound, or framed:		
	Representing religious subjects, or portraits or scenes from foreign history -	Prohibited	Prohibited.
	Representing any other subjects - -	100 kilos. 200 00	Cwt. 4 1 4
	Rags for paper-making. - - - -	Free	Free.
	Pulp for paper making - - - -	Prohibited	Prohibited.
	Ink, for writing - - - - -	100 kilos. 40 00	Cwt. 0 16 3
	" for printing - - - - -	" 20 00	" 0 8 2
	Sealing wax - - - - -	" 50 00	" 1 0 4
	Pencils, lead, &c. - - - - -	" 60 00	" 1 4 5
	Steel pens - - - - -	" 160 00	" 3 5 0

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES	Paper:	<i>Dolls. cts.</i>	<i>£. s. d.</i>
	Sheathing paper - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Printing paper, unsized, suitable only for books and newspapers - - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem.</i>
	Printing paper, sized or glazed, suitable only for books and newspapers - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem.</i>
	Papers known commercially as copying paper, filtering paper, silver paper, and all tissue paper, white or coloured, made up in copying books, reams, or in any other form - - - - -	Lb. 0 08 and 15 % <i>ad valorem</i>	Cwt. 1 17 4 and 15 % <i>ad valorem.</i>
	Albumenized or sensitized paper - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Papers known commercially as surface- coated papers, and manufactures thereof	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Cardboard - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Lithographic prints from either stone or zinc, bound or unbound (except illustra- tions when forming part of a periodical, newspaper, or in printed books accom- panying the same), and all articles pro- duced either wholly or in part by litho- graphic process; also photographs, autograph and scrap albums, wholly or partially manufactured - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem.</i>
	Paper-hangings, and paper for screens or fire boards - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Writing paper, drawing paper, and all other paper not separately mentioned -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Manufactures of paper, or of which paper is the component material of chief value, not separately mentioned - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Paper envelopes - - - - -	Thousand 0 25	Thousand 0 1 0½
	Books, including blank books of all kinds, pamphlets and engravings, bound or unbound, photographs, etchings, maps, charts, and all printed matter not specially provided for - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Books, engravings, photographs, bound or unbound, and etchings; maps, and charts, which have been printed and bound or manufactured more than twenty years at the date of importation - - - - -	Free	Free.

PAPER, &c., STATIONERY, AND BOOKS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES— <i>Continued.</i>	Books and pamphlets printed exclusively in languages other than English; also books and music in raised print, used exclusively by the blind - - - -	<i>Dolls. cts.</i> Free	<i>£. s. d.</i> Free.
	Manufactures of papier mâché, or of wood or other pulp, or of which either of these substances is the component material of chief value, not otherwise mentioned -	35 % <i>ad valorem.</i>	35 % <i>ad valorem.</i>
	Playing cards - - - - -	Pack 0 50	Pack 0 2 1
	Pencils:		
	Pencils of wood filled with lead or other materials, and pencils of lead - -	{Gross 0 50 and 30 % <i>ad valorem</i>	{Gross 0 2 1 and 30 % <i>ad valorem.</i>
	Pencil leads, not in wood - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Slate pencils - - - - -	Gross 0 04	Gross 0 0 2
	Inks of all kinds and ink powder - -	30 % <i>ad valorem</i>	30 % <i>ad valorem.</i>
	Pens, metallic - - - - -	Gross 0 12	Gross 0 0 6
	Sealing wax - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Pulp:		
	Mechanically ground wood pulp - -	{Ton, dry } 2 50 weight, }	{Ton, dry } 0 10 5 weight, }
	Chemical wood pulp, unbleached	„ 6 00	„ 1 5 0
	Ditto - ditto bleached - - -	„ 7 00	„ 1 9 2

CHEMICALS:—ALKALI.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
			<i>Rbbs. cop.</i>		<i>£. s. d.</i>	
RUSSIA - -	Carbonate of soda and carbonate of potash	Poud	0 55	Cwt.	0 5 5	
	Bicarbonate of soda and bicarbonate of potash - - - - -	"	0 90	"	0 8 10	
	Caustic soda, crude - - - - -	"	0 90	"	0 8 10	
	Ditto, purified - - - - -	"	4 00	"	1 19 5	
SWEDEN - -	Carbonate of soda - - - - -	Free		Free.		
	Caustic soda - - - - -	Free		Free.		
NORWAY - -	Soda - - - - -	Free		Free.		
DENMARK - -	Soda (common carbonised soda), calcined or crystallised - - - - -	Free		Free.		
	Soda ash - - - - -	Free		Free.		
GERMANY - -	Caustic soda - - - - -	100 kilos.	<i>Mks. pf.</i> 4 00	Cwt.	0 2 0½	
	Soda ash and bicarbonate of soda - - -	"	2 50	"	0 1 3½	
	Soda, raw, natural or artificial, and crystals of soda - - - - -	"	1 50	"	0 0 9¼	
HOLLAND - -	All kinds - - - - -	Free		Free.		
BELGIUM - -	All kinds - - - - -	Free		Free.		
FRANCE - -	Caustic soda - - - - -	100 kilos.	<i>Frs. cts.</i> 6 50	Cwt.	0 2 7½	
	Soda, natural or artificial (carbonate of soda):					
	Crude, of a strength of at least 30 degrees	"	1 90	"	0 0 9¼	
	Crude, less than 30 degrees in strength -	"	5 85	"	0 2 4½	
	Refined, of a strength of at least 60 degrees - - - - -	"	4 10	"	0 1 8	
	Refined, less than 60 degrees in strength	"	14 00	"	0 5 8½	
	Soda crystals - - - - -	"	1 90	"	0 0 9¼	
	Bicarbonate of soda - - - - -	"	5 20	"	0 2 1½	

CHEMICALS :—ALKALI—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Reis.</i>	<i>£. s. d.</i>
PORTUGAL	Caustic alkalis, solid or liquid - - -	Kilog. 10	Cwt. 0 2 3½
	Carbonate of soda - - - - -	" 1	" 0 0 2¾
	Bicarbonate of soda - - - - -	" 16	" 0 3 8
	Soda crystals - - - - -	" 16	" 0 3 8
		<i>Pes. cts.</i>	
SPAIN - -	Alkaline, carbonates, and caustic alkalis -	100 kilos. 3 80	Cwt. 0 1 6½
		<i>Lire cts.</i>	
ITALY - -	Caustic soda, pure - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	Ditto, impure - - - - -	" 0 50	" 0 0 2½
	Carbonate and bicarbonate of soda - -	" 0 50	" 0 0 2½
		<i>Fls. kr.</i>	
AUSTRIA-HUN- GARY.	Carbonate of soda, unrefined or crystal- lized - - - - -	100 kilos. 0 80	Cwt. 0 0 9¼
	Bicarbonate of soda - - - - -	" 3 00	" 0 3 0½
	Caustic soda - - - - -	" 3 00	" 0 3 0½
	Soda ash - - - - -	" 1 20	" 0 1 2¾
		<i>Frs. cts.</i>	
SWITZERLAND	Caustic soda - - - - -	100 kilos. 0 30	Cwt. 0 0 1½
	Bicarbonate of soda - - - - -	" 0 60	" 0 0 3
	Soda, crude, and crystals of soda - -	" 0 30	" 0 0 1½
	Soda ash - - - - -	" 0 30	" 0 0 1½
GREECE - -	All kinds - - - - -	Free	Free.
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Carbonate and bicarbonate of soda - -	Free	Free.
	Caustic soda - - - - -	Free	Free.
		<i>Dolls. cts.</i>	
UNITED STATES	Bicarbonate or super-carbonate of soda -	Lb. 0 01	Cwt. 0 4 8
	Caustic soda - - - - -	" 0 01	" 0 4 8
	Soda ash, soda crystals - - - - -	" 0 00½	" 0 1 2

CHEMICALS :—ALUM.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Alum, crystallised - - - -	Poud 0 30	Cwt. 0 2 11½
	„ calcined or in powder - - -	„ 0 35	„ 0 3 5½
		<i>Kron. öre.</i>	
SWEDEN - -	- - - - -	100 kilos. 1 25	Cwt. 0 0 8½
NORWAY - -	- - - - -	Free	Free.
DENMARK -	- - - - -	Free	Free.
		<i>Mks. pf.</i>	
GERMANY -	- - - - -	100 kilos. 3 00	Cwt. 0 1 6½
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE - -	- - - - -	100 kilos. 3 75	Cwt. 0 1 6½
PORTUGAL -	- - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i>
		<i>Pes cts.</i>	
SPAIN - -	- - - - -	100 kilos. 1 50	Cwt. 0 0 7½
		<i>Lire cts.</i>	
ITALY - -	- - - - -	100 kilos. 0 50	„ 0 0 2½
		<i>Fls. kr.</i>	
AUSTRIA - HUN- GARY.	- - - - -	100 kilos. 1 50	„ 0 1 6½
		<i>Frs. cts.</i>	
SWITZERLAND -	- - - - -	100 kilos. 0 30	„ 0 0 1½
		<i>Drs. lep.</i>	
GREECE - -	- - - - -	100 okes 5 00	„ 0 1 7½
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	- - - - -	Free	Free.
		<i>Dolls. cts.</i>	
UNITED STATES	- - - - -	100 lbs. 0 60	Cwt. 0 2 9½

CHEMICALS:—ARSENIC, WHITE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbls. cop.</i> Poud 0 55	<i>£. s. d.</i> Cwt. 0 5 5
SWEDEN - - - - -	- - - - -	Free	Free.
<i>Note.</i> —Arsenic may be imported by druggists and manufacturers only on receipt of special permission from the proper authorities.			
NORWAY - - - - -	- - - - -	Free	Free.
DENMARK - - - - -	- - - - -	<i>Kron. öre.</i> Pund 0 04½	Cwt. 0 4 8½
GERMANY - - - - -	- - - - -	Free	Free.
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	Free	Free.
PORTUGAL - - - - -	- - - - -	<i>Reis.</i> 100 kilos. 100	Cwt. 0 0 2½
SPAIN - - - - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 10 00	„ 0 4 0½
ITALY - - - - -	- - - - -	Free	Free.
AUSTRIA - HUNGARY.	- - - - -	<i>Fl. kr.</i> 100 kilos. 0 50	Cwt. 0 0 6
SWITZERLAND - - - - -	- - - - -	<i>Frs cts.</i> 100 kilos. 0 30	„ 0 0 1½
GREECE - - - - -	- - - - -	<i>Drs. lep.</i> 100 okes 10 00	„ 0 3 2
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i>
ROUMANIA - - - - -	- - - - -	Free	Free.
UNITED STATES	- - - - -	Free	Free.

CHEMICALS:—BARYTES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - -	Sulphate of baryta - - - - -	<i>Rbbs. cap.</i> Poud. 1 00	Cwt. £. s. d. 0 9 10
	Caustic baryta - - - - -	" 1 20	" 0 11 10
SWEDEN - - -	Sulphate of baryta, ground or not - - -	Free	Free.
NORWAY - - -	- - - - -	Free	Free.
DENMARK - - -	- - - - -	Not specified	Not specified.
GERMANY - - -	Sulphate of baryta, artificial - - -	<i>Mk. pf.</i> 100 kilos. 3 00	Cwt. 0 1 6½
	" " natural - - -	Free	Free.
HOLLAND - - -	- - - - -	Free	Free.
BELGIUM - - -	- - - - -	Free	Free.
FRANCE - - -	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i>
PORTUGAL - - -	Carbonate of baryta, natural - - -	<i>Reis.</i> Ton 100	Cwt. 0 0 0½
	Sulphate of baryta, natural - - -	100 kilos. 700	" 0 1 7½
SPAIN - - -	Sulphate of baryta - - - - -	<i>Pes. cts.</i> 100 kilos. 7 50	Cwt. 0 3 0½
ITALY - - -	Sulphate of baryta - - - - -	<i>Live cts.</i> 100 kilos. 1 00	Cwt. 0 0 4½
	Carbonate of baryta - - - - -	" 2 00	" 0 0 9½
AUSTRIA - HUN- GARY.	Sulphate of baryta (artificial) - - -	<i>Fls. kr.</i> 100 kilos. 2 00	Cwt. 0 2 0½
SWITZERLAND - -	Sulphate of baryta - - - - -	<i>Frs. cts.</i> 100 kilos. 0 30	Cwt. 0 0 1½
GREECE - - -	- - - - -	Free	Free.
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - - -	Carbonate of baryta - - - - -	Free	Free.
	Sulphate of baryta - - - - -	Free	Free.
UNITED STATES - - -	Sulphate of baryta, including barytes earth, unmanufactured - - - - -	<i>Dolls. cts.</i> Ton 1 12	Cwt. 0 0 2½
	Sulphate of baryta, including barytes earth, manufactured - - - - -	" 6 72	" 0 1 4½
	Artificial sulphate of baryta (satin-white or <i>blanc-fixe</i>) - - - - -	Lb. 0 00½	" 0 3 6
	Carbonate of baryta, or witherite - - -	Free	Free.

CHEMICALS :—BLEACHING MATERIALS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Chloride of lime and bleaching liquid -	Poud 0 70	Cwt. 0 6 10 $\frac{1}{4}$
	Chromate of potash - - - - -	" 2 65	" 1 6 1
SWEDEN -	Chloride of lime - - - - -	Free	Free.
	Chromate of potash - - - - -	Free	Free.
NORWAY -	Chloride of lime and bleaching powder -	Free	Free.
DENMARK -	Chloride of lime and bleaching powder -	Free	Free.
GERMANY -	Chloride of lime - - - - -	<i>Mks. pf.</i> 100 kilos. 3 00	Cwt. 0 1 6 $\frac{1}{4}$
	Chromate of potash - - - - -	Free	Free.
	Sulphite of soda - - - - -	Free	Free.
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Chloride of lime - - - - -	<i>Frs. cts.</i> 100 kilos. 3 50	Cwt. 0 1 5
	Chromate of potash - - - - -	" 2 00	" 0 0 9 $\frac{3}{4}$
	Sulphite of soda - - - - -	" 3 60	" 0 1 5 $\frac{1}{2}$
	Hyposulphite of soda - - - - -	" 3 60	" 0 1 5 $\frac{1}{2}$
PORTUGAL -	Chloride of lime - - - - -	<i>Reis.</i> 100 kilos 100	Cwt. 0 0 2 $\frac{1}{4}$
	Chromate of potash - - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
	Sulphite and hyposulphite of soda - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
SPAIN -	Chloride of lime - - - - -	<i>Pes. cts.</i> 100 kilos 2 60	Cwt. 0 1 0 $\frac{1}{4}$
	Chromate of potash - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Hyposulphite of soda - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$

CHEMICALS :—BLEACHING MATERIALS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£. s. d.</i>
ITALY - -	Chloride of lime and of potash, and hypo- chloride of soda - - - - -	Free	Free.
	Sulphite of soda - - - - -	100 kilos 4 00	Cwt. 0 1 7½
	Chromate of potash - - - - -	" 4 00	" 0 1 7½
AUSTRIA- HUNGARY.	Chloride of lime - - - - -	100 kilos <i>Fl. kr.</i> 0 75	Cwt. 0 0 9¼
	Chromate of potash - - - - -	" 6 00	" 0 6 1
	Sulphite and hyposulphite of soda - -	" 4 00	" 0 4 0¾
	Bleaching liquid - - - - -	" 1 50	" 0 1 6¼
SWITZERLAND	Chloride of lime - - - - -	100 kilos <i>Frs. cts.</i> 0 30	Cwt. 0 0 1½
	Chromate of potash - - - - -	" 1 00	" 0 0 4¾
	Potash and soda lye - - - - -	" 0 30	" 0 0 1½
	Hyposulphite of soda - - - - -	" 1 00	" 0 0 4¾
	Sulphite and bi-sulphite of soda - -	" 0 60	" 0 0 3
GREECE - -	Chloride of lime - - - - -	<i>Drs. lep.</i> Free	Free.
	Other kinds - - - - -	100 oke 10 00	Cwt. 0 3 2½
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Chloride of lime - - - - -	Free	Free.
	Chromate and bi-chromate of potash -	Free	Free.
	Sulphite and hyposulphite of soda - -	Free	Free.
UNITED STATES	Chloride of lime - - - - -	<i>Dolls. cts.</i> Free	Free.
	Chromate of potash - - - - -	Lb. 0 03	Cwt. 0 14 0

CHEMICALS :—BORAX (REFINED).

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbls. cop.</i> Poud 1 20	<i>£. s. d.</i> Cwt. 0 11 10
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
DENMARK - - - - -	- - - - -	<i>Kron. dre.</i> Pund 0 04½	Cwt. 0 4 8½
GERMANY - - - - -	- - - - -	Free	Free.
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 8 00	Cwt. 0 3 3
PORTUGAL - - - - -	- - - - -	<i>Reis.</i> 100 kilos. 200	Cwt. 0 0 5½
SPAIN - - - - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 10 00	Cwt. 0 4 0¾
ITALY - - - - -	- - - - -	<i>Lire cts.</i> 100 kilos. 0 50	Cwt. 0 0 2½
AUSTRIA - HUN- GARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 2 50	Cwt. 0 2 6½
SWITZERLAND - - - - -	- - - - -	<i>Fr. cts.</i> 100 kilos. 1 00	Cwt. 0 0 4¾
GREECE - - - - -	- - - - -	<i>Drs. lep.</i> 100 okes 10 00	Cwt. 0 3 2½
TURKEY - - - - -	- - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
ROUMANIA - - - - -	- - - - -	Free	Free.
UNITED STATES	- - - - -	<i>Dolls. cts.</i> Lb. 0 05	Cwt. 1 3 4

CHEMICALS:—BRIMSTONE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - -	Crude:		
	Imported at Baltic ports or at ports in the Government of Archangel, or across the western land frontier - - -	Poud <i>Rbls. cop.</i> 0 02	Cwt. <i>£. s. d.</i> 0 0 2½
	Imported at ports of the Black Sea or Sea of Azov - - - - -	" 0 05	" 0 0 6
	Refined, and flowers of sulphur - - -	" 0 20	" 0 1 11½
SWEDEN - -	- - - - -	Free	Free.
NORWAY - -	- - - - -	Free	Free.
DENMARK - -	- - - - -	Free	Free.
GERMANY - -	- - - - -	Free	Free.
HOLLAND - -	- - - - -	Free	Free.
BELGIUM - -	- - - - -	Free	Free.
FRANCE - -	Crude - - - - -	<i>Frs. cts.</i> Free	Free.
	Pulverised, purified, or refined - - -	100 kilos. 2 25	Cwt. 0 0 11
	Flowers of sulphur - - - - -	" 2 25	" 0 0 11
PORTUGAL - -	- - - - -	<i>Reis.</i> Ton 330	Cwt. 0 0 1
SPAIN - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 1 25	Cwt. 0 0 6
ITALY - -	- - - - -	Free	Free.
AUSTRIA - HUN- GARY.	- - - - -	Free	Free.
SWITZERLAND {	Crude or refined - - - - -	<i>Frs. cts.</i> 100 kilos. 0 20	Cwt. 0 0 1
	Flowers of sulphur - - - - -	" 0 30	" 0 0 1½
GREECE - -	- - - - -	Free	Free.
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i> .	8½ % <i>ad valorem</i> .
ROUMANIA {	Sulphur, in lumps, sticks or powder - -	Free	Free.
	Flowers of Sulphur - - - - -	Free	Free.
UNITED STATES {	Brimstone, crude, in bulk - - - -	<i>Dolls. cts.</i> Free	Free.
	Sulphur, refined - - - - -	Ton 8 00	Cwt. 0 1 8
	Sulphur, flowers of - - - - -	" 10 00	" 0 2 1

CHEMICALS :—COPPERAS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA - - {	Green copperas - - - - -	Poud 0 22	Cwt. 0 2 2
	Other kinds - - - - -	" 1 00	" 0 9 10
SWEDEN - -	All kinds - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
NORWAY - -	All kinds - - - - -	Free	Free.
DENMARK -	All kinds - - - - -	Free	Free.
GERMANY -	All kinds - - - - -	Free	Free.
HOLLAND -	All kinds - - - - -	Free	Free.
BELGIUM -	All kinds - - - - -	Free	Free.
FRANCE - - {	Sulphate of copper - - - - -	100 kilos. <i>Frs. cts.</i> 3 00	Cwt. 0 1 2½
	Sulphate of iron - - - - -	" 0 80	" 0 0 4
	Sulphate of zinc - - - - -	" 1 60	" 0 0 7½
PORTUGAL -	- - - - -	100 kilos. <i>Reis.</i> 500	Cwt. 0 1 1½
SPAIN - - {	Sulphate of iron - - - - -	100 kilos. <i>Pes. cts.</i> 1 50	Cwt. 0 0 7½
	Sulphate of copper - - - - -	" 1 00	" 0 0 4½
ITALY - - {	Sulphate of iron - - - - -	100 kilos. <i>Lire cts.</i> 2 00	Cwt. 0 0 9½
	Sulphate of copper - - - - -	" 2 00	" 0 0 9½
AUSTRIA-HUN- GARY.	Sulphate of iron (green copperas) - -	100 kilos. <i>Fl. kr.</i> 0 50	Cwt. 0 0 6
	Other kinds - - - - -	" 1 50	" 0 1 6½
SWITZERLAND -	All kinds - - - - -	100 kilos. <i>Frs. cts.</i> 0 30	Cwt. 0 0 1½
GREECE -	All kinds - - - - -	100 okes. <i>Drs. lep.</i> 5 00	Cwt. 0 1 7½
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - {	Sulphate of copper - - - - -	Free	Free.
	Sulphate of iron - - - - -	Free	Free.
	Sulphate of zinc - - - - -	Free	Free.
UNITED STATES {	Sulphate of iron - - - - -	Lb. <i>Dolls. cts.</i> 0 00½	Cwt. 0 1 4½
	Sulphate of copper - - - - -	" 0 02	" 0 9 4

CHEMICALS:—EPSOM SALTS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d</i>
RUSSIA - - - - -	- - - - -	Poud 0 15	Cwt. 0 1 5½
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 04½	Cwt. 0 4 8½
GERMANY - - - - -	- - - - -	Free	Free.
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	Free	Free.
PORTUGAL - - - - -	- - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
		<i>Pes. cts.</i>	
SPAIN - - - - -	- - - - -	100 kilos. 0 50	Cwt. 0 0 2½
		<i>Lire cts.</i>	
ITALY - - - - -	- - - - -	100 kilos. 1 50	Cwt. 0 0 7½
		<i>Fls. kr.</i>	
AUSTRIA - HUN- GARY.	- - - - -	100 kilos. 3 00	Cwt. 0 3 0½
		<i>Frs. cts.</i>	
SWITZERLAND - - - - -	- - - - -	100 kilos. 0 30	Cwt. 0 0 1½
		<i>Drs. lep.</i>	
GREECE - - - - -	- - - - -	100 okes. 10 00	Cwt. 0 3 2½
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA - - - - -	- - - - -	100 kilos. 8 00	Cwt. 0 3 3
		<i>Dolls. cts.</i>	
UNITED STATES	- - - - -	Lb. 0 00 ³ / ₁₀	Cwt. 0 1 4¾

CHEMICALS:—SAL AMMONIAC.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	- - - - -	<i>Rbls. cop.</i> Poud 1 35	<i>£. s. d.</i> Cwt. 0 13 4
SWEDEN	- - - - -	Free	Free.
NORWAY	- - - - -	Free	Free.
DENMARK	- - - - -	<i>Kron. öre.</i> Pund 0 4½	Cwt. 0 4 8½
GERMANY	- - - - -	Free	Free.
HOLLAND	- - - - -	Free	Free.
BELGIUM	- - - - -	Free	Free.
FRANCE	- { Crude - - - - - Refined - - - - -	<i>Frs. cts.</i> 100 kilos. 8 00 " 12 00	Cwt. 0 3 3 " 0 4 10½
PORTUGAL	- - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
SPAIN	- - - - -	<i>Pes. cts.</i> 100 kilos. 3 80	Cwt. 0 1 6½
ITALY	- - - - -	<i>Lire cts.</i> 100 kilos. 4 00	Cwt. 0 1 7½
AUSTRIA - HUNGARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 1 50	Cwt. 0 1 6½
SWITZERLAND	- - - - -	<i>Frs. cts.</i> 100 kilos. 1 00	Cwt. 0 0 4½
GREECE	- - - - -	<i>Drs. lep.</i> 100 okes 10 00	Cwt. 0 3 2½
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	- - - - -	Free	Free.
UNITED STATES	- - - - -	<i>Dolls. cts.</i> Lb. 0 00¾	Cwt. 0 3 6

CHEMICALS:—SALTPETRE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Nitrate of potash - - - - -	Poud 0 65	Cwt. 0 6 5
	Nitrate of soda - - - - -	" 0 06	" 0 0 7
SWEDEN -	- - - - -	Free	Free.
NORWAY -	- - - - -	Free	Free.
DENMARK -	- - - - -	<i>Kron. bre.</i> Pund 0 01 $\frac{1}{4}$	Cwt. 0 1 2
GERMANY -	- - - - -	Free	Free.
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Nitrate of potash :		
	Natural :	<i>Frs. cts.</i>	
	Imported directly from the country of production - - - - -	Free	Free.
	Of extra-European origin, imported from European entrepôts - -	100 kilos. 3 60	Cwt. 0 1 5 $\frac{1}{2}$
	Transformed :		
	Imported directly from the country of production - - - - -	" 2 00.	" 0 0 9 $\frac{1}{2}$
	Of extra-European origin, imported from European entrepôts - -	" 6 60	" 0 2 8 $\frac{1}{2}$
	Nitrate of soda :		
	Imported directly from the country of production - - - - -	Free	Free.
	Of extra-European origin, imported from European entrepôts - - - - -	100 kilos. 3 60	Cwt. 0 1 5 $\frac{1}{2}$
		<i>Reis.</i>	
	Nitrate of potash - - - - -	100 kilos. 1,500	Cwt. 0 3 5 $\frac{1}{2}$
PORTUGAL -	Nitrate of soda - - - - -	" 100	" 0 0 2 $\frac{1}{2}$

CHEMICALS :—SALTPETRE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Pes. cts.</i>	<i>£. s. d.</i>
SPAIN	Nitrate of potash - - - - -	100 kilos. 3 75	Cwt. 0 1 6½
	Nitrate of soda - - - - -	" 0 10	" 0 0 0½
		<i>Lire cts.</i>	
ITALY	Nitrate of soda :		
	Raw - - - - -	Free	Free.
	Refined, and nitrate of potash - - -	100 kilos. 3 00	Cwt. 0 1 2½
		<i>Fls. kr.</i>	
AUSTRIA-HUN- GARY	Nitrate of soda :		
	Raw - - - - -	Free	Free.
	Refined, all kinds - - - - -	100 kilos. 2 00	Cwt. 0 2 0½
		<i>Frs. cts.</i>	
SWITZERLAND	Unrefined - - - - -	100 kilos. 0 20	Cwt. 0 0 1
	Refined - - - - -	" 1 00	" 0 0 4½
GREECE	- - - - -	Free	Free.
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Nitrate of soda - - - - -	Free	Free.
	Nitrate of potash - - - - -	Free	Free.
		<i>Dolls. cts.</i>	
UNITED STATES	Nitrate of potash :		
	Crude - - - - -	Free	Free.
	Refined - - - - -	Lb. 0 01	Cwt. 0 4 8
	Nitrate of soda - - - - -	Free	Free.

SALT.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA	Imported at ports of the White Sea - - -	Poud 0 10	Cwt. 0 0 11½
	Imported elsewhere - - - - -	" 0 20	" 0 1 11½
	Table salt in small receptacles, for retail sale (including weight of receptacles) -	" 0 30	" 0 2 11½
SWEDEN	- - - - -	Free	Free.
NORWAY	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK	Rough rock salt in blocks - - - - -	Pund 0 00½	Cwt. 0 0 11½
	Other kinds - - - - -	" 0 01½	" 0 1 2
		<i>Mks. pf.</i>	
GERMANY	Imported over the land frontier - - -	100 kilos. 12 80	Cwt. 0 6 6
	Ditto by sea - - - - -	" 12 00	" 0 6 1
		<i>Fl. cts.</i>	
HOLLAND	Salt, unrefined - - - - -	Free	Free.
	Salt, refined - - - - -	100 kilos. 4 00	Cwt. 0 3 4½
	Excise duty on unrefined salt, 3 florins per 100 kilos., or 2s. 6½d. per cwt.		
BELGIUM	Salt, unrefined and refined - - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE	Salt, unrefined or refined, except refined white - - - - -	100 kilos. 2 40	Cwt. 0 0 11½
	Salt, refined white - - - - -	" 3 30	" 0 1 4
	Excise duty in addition to the above 10 francs per 100 kilos. (4s. 0¾d. per cwt.)		

SALT—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	- - - - -	<i>Reis.</i> Kilog. 10	<i>£. s. d.</i> Cwt. 0 2 3½
SPAIN	- - - - -	<i>Pes. cts.</i> 100 kilos. 3 25	Cwt. 0 1 3½
ITALY	- - - - -	Prohibited	Prohibited.
AUSTRIA-HUNGARY	- - - - - <i>Note.</i> —Salt can only be imported into Austria-Hungary by special permission, and is subject to a license duty of 9 fl. 38 kr. per 100 kilos, or 9s. 6d. per cwt., in addition to the above. Under certain conditions salt may be imported free for chemical works and other industrial purposes.	<i>Fl. kr.</i> 100 kilos. 0 84	Cwt. 0 0 10½
SWITZERLAND	Rock salt - - - - - Common cooking salt - - - - - Table salt, in packets - - - - - <i>Note.</i> —Salt can only be imported into Switzerland by special permission of the Cantonal authorities.	<i>Frs. cts.</i> 100 kilos. 0 10 " 0 30 " 10 00	Cwt. 0 0 0½ " 0 0 1½ " 0 4 0½
GREECE	- - - - -	Prohibited	Prohibited.
TURKEY	- - - - -	Prohibited	Prohibited.
BULGARIA	- - - - -	<i>Lew. st.</i> 100 kilos. 8 60½	Cwt. 0 3 6
ROUMANIA	- - - - -	Prohibited	Prohibited.
UNITED STATES	Imported in bags, sacks, barrels, or other packages - - - - - Ditto, in bulk - - - - -	<i>Dolls. cts.</i> 100 lbs. 0 12 " 0 08	Cwt. 0 0 6½ " 0 0 4½

OILS, FATS, RESINS, &c.:—SEED OILS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	£. s. d.
RUSSIA - - - - -	- - - - -	Poud 1 98	Cwt. 0 19 6
		<i>Kron. öre.</i>	
SWEDEN - - - - -	- - - - -	Kilog. 0 07	Cwt. 0 3 11½
		<i>Kron. öre.</i>	
NORWAY - - - - -	- - - - -	Kilog. 0 04	Cwt. 0 2 3
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 04½	Cwt. 0 4 8½
		<i>Mks. pf.</i>	
GERMANY - - - - -	{ In bottles or jars - - - - -	100 kilos. 20 00	Cwt. 0 10 2
	{ In casks - - - - -	" 4 00	" 0 2 0½
		<i>Fl. cts.</i>	
HOLLAND - - - - -	- - - - -	100 kilos. 0 55	Cwt. - 0 0 5½
BELGIUM - - - - -	- - - - -	Free.	Free.
		<i>Frs. cts.</i>	
FRANCE - - - - -	{ Linseed and cotton seed oils - - - - -	100 kilos. 6 00	Cwt. 0 2 5½
	{ Rape seed oil - - - - -	" 12 00	" 0 4 10½
		<i>Reis.</i>	
PORTUGAL - - - - -	{ Cotton seed oil - - - - -	Kilog. 200	Cwt. 2 5 9
	{ Linseed oil, &c. - - - - -	" 70	" 0 16 0
		<i>Pes. cts.</i>	
SPAIN - - - - -	{ - - - - -	100 kilos. 23 00	Cwt. 0 9 4
	Note.—All cotton or rape seed oil imported will be mixed by the Customs officials with 1½ per cent. of wood tar or petroleum, at the cost of the importer.		

OILS, FATS, RESINS, &c.:—SEED OILS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Live cts.</i>	<i>£. s. d.</i>
ITALY	Linseed oil - - - - -	100 kilos. 24 00	Cwt. 0 9 9
	Linseed oil, boiled - - - - -	" 26 00	" 0 10 7
	* Other kinds - - - - -	" *24 00	" 0 9 9
	* <i>Note.</i> —Cotton seed oil, pure or mixed with olive or other oils, is subject to a surtax of - - - - -	" 14 00	" 0 5 8½
AUSTRIA-HUNGARY		<i>Fls. kr.</i>	
	* Cotton seed oil in casks, skins, or bladders - - - - -	100 kilos. 4 00	Cwt. 0 4 0¾
	* Linseed oil in casks, skins, or bladders - - - - -	" 2 40	" 0 2 5½
	* Rape seed and other fatty oils not separately mentioned in the tariff, in casks, skins, or bladders - - - - -	" 4 00	" 0 4 0¾
	* <i>Note.</i> —The foregoing oils imported in casks, skins, or bladders, when rendered entirely unfit for human consumption (under official control) and introduced by specially authorised custom-houses, pay - - - - -	" 0 80	" 0 0 9¾
	Seed oils imported in bottles or jars - - - - -	" 10 00	" 0 10 2
SWITZERLAND		<i>Frs. cts.</i>	
	- - - - - <i>Note.</i> —Oils imported in tank wagons pay duty upon the net weight increased by 15 per cent.	100 kilos. 1 00	Cwt. 0 0 4½
GREECE	- - - - -	<i>Dr. lep.</i> 100 okes 30 00	Cwt. 0 9 7
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	- - - - -	<i>Lei. b.</i> 100 kilos. 30 00	Cwt. 0 12 2
UNITED STATES		<i>Dolls. cts.</i>	
	Rape seed and hemp seed oil - - - - -	Gall. 0 10	Gall. 0 0 6
	Cotton seed oil - - - - -	{ Gall. of } 0 10 { 7½ lbs. }	{ Gall. of } 0 0 5 { 7½ lbs. }
	Linseed oil - - - - -	" 0 32	" 0 1 4

OILS, FATS, RESINS, &c.:—OIL CAKE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
RUSSIA - - -	- - - - -	Free	Free.
SWEDEN - - -	- - - - -	Free	Free.
NORWAY - - -	- - - - -	Free	Free.
DENMARK - - -	- - - - -	Free	Free.
GERMANY - - -	- - - - -	Free	Free.
HOLLAND - - -	- - - - -	Free	Free.
BELGIUM - - -	- - - - -	Free	Free.
FRANCE - - -	- - - - -	Free	Free.
PORTUGAL - - -	- - - - -	Not specified	Not specified.
SPAIN - - -	- - - - -	Not specified	Not specified.
ITALY - - -	- - - - -	Free	Free.
AUSTRIA-HUN- GARY.	- - - - -	Free	Free.
SWITZERLAND -	- - - - -	Free	Free.
GREECE - - -	- - - - -	Free	Free.
TURKEY - - -	- - - - -	8 % <i>ad valorem</i> .	8 % <i>ad valorem</i> .
BULGARIA - - -	- - - - -	8½ % <i>ad valorem</i> .	8½ % <i>ad valorem</i> .
ROUMANIA - - -	- - - - -	<i>Lei. b.</i> 100 kilos. 1 50	Cwt. 0 0 7½
UNITED STATES	- - - - - / -	Free	Free.

OILS, FATS, RESINS, &c.:—GREASE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbls. cop.</i> Pound 0 50	<i>£. s. d.</i> Cwt. 0 4 11
SWEDEN - - - - -	Machine and carriage grease - - - - -	<i>Kron. Bre.</i> Kilog. 0 02	Cwt. 0 1 1½
	Tallow - - - - -	Free	Free.
NORWAY - - - - -	Tallow - - - - -	<i>Kron. Bre.</i> Kilog. 0 04	Cwt. 0 2 3
	Carriage grease - - - - -	" 0 04	" 0 2 3
	Refuse of fat or train oil - - - - -	Free	Free.
DENMARK - - - - -	Refuse of fat or train oil; also carriage grease - - - - -	<i>Kron. Bre.</i> Pund 0 02½	Cwt. 0 2 4½
	Tallow - - - - -	" 0 04½	" 0 4 8½
GERMANY - - - - -	Tallow and animal fats (other than lard) -	<i>Mks. pf.</i> 100 kilos 2 00	Cwt. 0 1 0½
	Carriage grease - - - - -	" 3 00	" 0 1 6½
HOLLAND - - - - -	<i>Note.</i> —Cart grease in boxes, pots, and cases, &c., of one kilogramme, for retail sale, pays a duty of 5 per cent. <i>ad valorem.</i>	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	Of fish - - - - -	<i>Frs. cts.</i> 100 kilos 6 00	Cwt. 0 2 5½
	Tallow and other animal fats, except lard (imported direct from the country of origin) - - - - -	Free	Free.
PORTUGAL - - - - -	- - - - -	<i>Reis.</i> Kilog. 10	Cwt. 0 2 3½
SPAIN - - - - -	Animal fats, crude or melted, other than tallow - - - - -	<i>Pes. cts.</i> 100 Kilos. 1 00	Cwt. 0 0 4½
	Tallow, crude or simply melted - - - - -	" 0 50	" 0 0 2½
	Animal fats, including tallow, purified - - - - -	" 20 00	" 0 8 2
	Residues from the distillation of mineral oils mixed with tallow for lubricating purposes - - - - -	" 25 00	" 0 10 2

OILS, FATS, RESINS, &c.:—GREASE—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
ITALY - - -	Carriage grease, composed of resinous oil and lime - - - - -	Free	Free.
	Other greases, except lard - - - - -	Free	Free.
AUSTRIA-HUNGARY - - -	Vegetable tallow - - - - -	100 kilos <i>Fls. kr.</i> 1 00	Cwt. 0 1 0½
	Animal tallow, raw, melted, or pressed - - -	" 1 00	" 0 1 0½
	Grease and fatty mixtures not specially mentioned in the tariff - - - - -	" 1 00	" 0 1 0½
	Mineral lubricating oils mixed with animal or vegetable oils or fats - - - - -	" 5 00	" 0 5 1
SWITZERLAND {	Carriage grease - - - - -	100 kilos <i>Fr. s.</i> 3 00	Cwt. 0 1 2¾
	Tallow, also refuse of animal fats - - -	" 0 50	" 0 0 2½
GREECE - - -	- - - - -	100 oke <i>Dr. lep.</i> 40 00	Cwt. 0 12 10
TURKEY - - -	- - - - -	8 % <i>ad valorem.</i>	8 % <i>ad valorem.</i>
BULGARIA - - -	- - - - -	8½ % <i>ad valorem.</i>	8½ % <i>ad valorem.</i>
ROUMANIA - - -	Grease of fish - - - - -	100 kilos <i>Lei. b.</i> 6 00	Cwt. 0 2 5½
	Tallow and all animal fats for use in industries - - - - -	" 6 50	" 0 2 7¾
UNITED STATES {	Tallow - - - - -	Lb. <i>Dolls. cts.</i> 0 01	Cwt. 0 4 8
	Wool grease, including that known as degreas or brown wool grease - - -	" 0 00½	" 0 2 4
	Grease for use in soap-making or for wire-drawing, or for stuffing or dressing leather, and fit only for such uses - - -	Free	Free.

OILS, FATS, RESINS, &c.:—CANDLES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - -	Candles, all kinds - - - - -	Pound <i>Rbbs. cop.</i> 2 80	Cwt. <i>£. s. d.</i> 1 7 7
SWEDEN -	Candles, tallow - - - - -	Kilog. <i>Kron. öre.</i> 0 07	Cwt. 0 3 11½
	„ other kinds - - - - -	„ 0 12	„ 0 6 9
NORWAY -	Candles, all kinds - - - - -	Kilog. <i>Kron. öre.</i> 0 13	Cwt. 0 7 4
DENMARK	Candles, tallow - - - - -	Pund <i>Kron. öre.</i> 0 06½	Cwt. 0 7 1
	„ other kinds - - - - -	„ 0 12½	„ 0 14 1
GERMANY -	Candles, all kinds - - - - -	100 kilos. <i>Mks. pf.</i> 18 00	Cwt. 0 9
HOLLAND	Candles, tallow - - - - -	100 kilos. <i>Fl. cts.</i> 3 00	Cwt. 0 2 6½
	„ other kinds - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM -	All kinds - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
FRANCE	Tallow Candles : With wicks, woven, plaited, or twisted, and chemically treated - - - - -	100 kilos. <i>Frs. cts.</i> 12 00	Cwt. 0 4 10½
	Excise duty in addition - - - - -	„ 30 00	„ 0 12 2
	Other tallow candles - - - - -	„ 6 00	„ 0 2 5½
	Candles, other than tallow : Of paraffin - - - - -	„ 30 00	„ 0 12 2
	Excise duty in addition - - - - -	„ 30 00	„ 0 12 2
	Other kinds - - - - -	„ 16 00	„ 0 6 6
	Excise duty in addition - - - - -	„ 30 00	„ 0 12 2

OILS, FATS, RESINS, &c.:—CANDLES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	- - - - -	Kilog. <i>Reis.</i> 120	Cwt. <i>£. s. d.</i> 1 7 5
SPAIN	- - - - -	100 kilos. <i>Pes. cts.</i> 50 00	Cwt. 1 0 4
ITALY	Candles, tallow - - - - -	<i>Lire cts.</i> Free	Free.
	" stearine, paraffin, palm, &c. - - -	100 kilos. 15 00	Cwt. 0 6 1
	" wax, yellow - - - - -	" 20 00	" 0 8 2
	" " white, also sperm candles - - -	" 40 00	" 0 16 3
AUSTRIA-HUN- GARY	Candles, tallow - - - - -	<i>Fls. kr.</i> 100 kilos. 6 00	Cwt. 0 6 1
	" sperm, stearine, paraffin, &c. - - -	" 9 00	" 0 9 2
	" wax, also wax tapers - - - - -	" 12 00	" 0 12 2
	Night-lights, in combination with cork, cardboard, or other material - - - - -	" 15 00	" 0 15 3
SWITZERLAND	All kinds - - - - -	<i>Frs. cts.</i> 100 kilos. 16 00	Cwt. 0 6 6
GREECE	Candles, tallow - - - - -	<i>Drs. lep.</i> 100 okes 40 00	Cwt. 0 12 10
	" wax - - - - -	" 400 00	" 6 8 0
	" stearine - - - - -	" 200 00	" 3 4 0
TURKEY	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Candles, tallow - - - - -	<i>Lei. b.</i> 100 kilos. 25 00	Cwt. 0 10 2
	" paraffin, ceresine, and ozokerit - - -	" 400 00	" 8 2 7
	" stearine - - - - -	" 40 00	" 0 16 3
	" wax - - - - -	" 250 00	" 5 1 7
UNITED STATES	Candles, of wax, or of which wax is the component material of chief value - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	Other kinds - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem.</i>

OILS, FATS, RESINS, &c :—SOAP.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Soap of all kinds, except toilet soap -	<i>Rbbs. cop.</i> Poud 1 80	<i>£. s. d.</i> Cwt. 0 17 9
	Ditto, toilet, in cakes, in powder, or liquid	{ <i>Poud</i> } Gross wt. } 7 20	{ <i>Cwt.</i> } Gross wt. } 3 10 11
SWEDEN -	Soap, soft - - - - -	<i>Kron. öre.</i> Kilog. 0 05	Cwt. 0 2 10
	„ other kinds, not perfumed - -	„ 0 10	„ 0 5 8
	„ perfumed - - - - -	„ 0 50	„ 1 8 3
NORWAY -	Soft soap - - - - -	<i>Kron. öre.</i> Kilog. 0 03½	Cwt. 0 1 10½
	Transparent soap - - - - -	„ 0 30	„ 0 16 11
	Other kinds of soap - - - - -	„ 0 10	„ 0 5 8
DENMARK	Scented soap, soap in tablets, and soap powder - - - - -	<i>Kron. öre.</i> Pund 0 33½	Cwt. 1 17 8
	Other kinds - - - - -	„ 0 02½	„ 0 2 4½
GERMANY	Soft soap - - - - -	<i>Mks. pf.</i> 100 kilos. 5 00	Cwt. 0 2 6½
	Hard soap, not otherwise specified, in bars, &c. - - - - -	„ 10 00	„ 0 5 1
	Soap in tablets, balls, boxes, jars, pots, &c., perfumed soap of all kinds - -	„ 30 00	„ 0 15 3
HOLLAND	Scented soap - - - - -	<i>Fl. cts.</i> 100 kilos. 6 00	Cwt. 0 5 1
	Excise duty in addition - - - - -	„ 10 00	„ 0 8 6
	Other kinds - - - - -	„ 4 50	„ 0 3 9¾
	Excise duty in addition - - - - -	„ 10 00	„ 0 8 6
BELGIUM -	All kinds - - - - -	<i>Frs. cts.</i> 100 kilos. 6 00	Cwt. 0 2 5½
FRANCE -	Scented soaps :	<i>cts.</i>	
	Other than transparent - - - - -	100 kilos. 8 00	Cwt. 0 3 3
	Transparent ; manufactured with alcohol or sugar - - - - -	„ *40 00	„ 0 16 3
	*Including the excise duties on the materials employed.		
	Ditto, other kinds - - - - -	„ 8 00	„ 0 3 3
	Soaps, other than scented - - - - -	„ 6 00	„ 0 2 5½

OILS, FATS, RESINS, &c.:—SOAP—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Common - - - - -	Kilog. <i>Reis.</i> 60	Cwt. <i>£. s. d.</i> 0 13 9
	Toilet (including the weight of the immediate receptacles) - - - - -	" 300	" 3 8 7
SPAIN	Common - - - - -	100 kilos. <i>Pes. cts.</i> 18 75	Cwt. 0 7 7½
	Scented and toilet - - - - -	Kilog. 2 00	" 4 1 4
ITALY	Common - - - - -	100 kilos. <i>Lire cts.</i> 8 00	Cwt. 0 3 3
	Perfumed, and all soap (except glycerine) in tablets, balls, or boxes - - - - -	" 40 00	" 0 16 3
	Glycerine soap - - - - -	" 60 00	" 1 4 5
AUSTRIA-HUNGARY	Common - - - - -	100 kilos. <i>Fls. kr.</i> 2 50	Cwt. 0 2 6½
	Fine; <i>i. e.</i> perfumed, or in tablets, balls, boxes, or jars - - - - -	" 15 00	" 0 15 3
SWITZERLAND	Common - - - - -	100 kilos. <i>Frs. cts.</i> 5 00	Cwt. 0 2 0½
	Perfumed - - - - -	" 40 00	" 0 16 3
GREECE	Soap for washing wool, in blocks - - -	<i>Drs. lep.</i> Free	Free.
	Common soap - - - - -	100 oke 40 00	Cwt. 0 12 10
	Perfumed - - - - -	Oke 2 50	" 4 0 0
TURKEY	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Toilet soaps - - - - -	100 kilos. <i>Lei. b.</i> 180 00	Cwt. 3 13 2
	Other kinds - - - - -	" 30 00	" 0 12 2
UNITED STATES	Castile soap - - - - -	Lb. <i>Dolls. cts.</i> 0 01½	Cwt. 0 5 10
	Fancy, perfumed, and toilet soaps - - -	" 0 15	" 3 10 0½
	All other kinds - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .

OILS, FATS, RESINS, &c.:—GLYCERINE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Unrefined - - - - -	Poud 1 00	Cwt. 0 9 10
	Refined - - - - -	Poud gross 1 80	„ gross 0 17 9
SWEDEN -	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
NORWAY -	- - - - -	Free	Free.
DENMARK -	- - - - -	Not specified	Not specified.
GERMANY -	Glycerine, unrefined or refined - -	Free	Free.
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Crude - - - - -	<i>Frs. cts.</i> 100 kilos. 3 75	Cwt. 0 1 6½
	Distilled - - - - -	„ 7 50	„ 0 3 0½
PORTUGAL -	- - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
SPAIN -	- - - - -	<i>Pes. cts.</i> Kilog. 0 10	Cwt. 0 4 0¾
ITALY -	- - - - -	<i>Lire cts.</i> 100 kilos. 4 00	„ 0 1 7½
AUSTRIA - HUN- GARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 0 80	„ 0 0 9¾
SWITZERLAND -	- - - - -	<i>Fr. cts.</i> 100 kilos. 1 00	„ 0 0 4¾
GREECE -	- - - - -	Not specified	Not specified.
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	- - - - -	Free	Free.
UNITED STATES	Crude, not purified - - - - -	<i>Dolls. cts.</i> Lb. 0 01½	Cwt. 0 8 2
	Refined - - - - -	„ 0 04½	„ 1 1 0

OILS, FATS, RESINS, &c.:—PITCH.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -	- - - - -	Poud gross 0 06	Cwt. gross 0 0 7
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 00½	Cwt. 0 0 6½
GERMANY - - - - -	- - - - -	Free	Free.
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE {	Vegetable, of British produce - - -	100 kilos. 6 00	Cwt. 0 2 5½
	Mineral (bitumen) - - - - -	Free	Free.
		<i>Reis.</i>	
PORTUGAL {	Vegetable - - - - -	7 % <i>ad valorem</i>	7 % <i>ad valorem</i> .
	Mineral - - - - -	Ton 100	Ton 0 0 5½
		<i>Pes. cts.</i>	
SPAIN {	Vegetable - - - - -	100 kilos. 4 50	Cwt. 0 1 10
	Mineral - - - - -	" 0 40	" 0 0 2
ITALY - - - - -	- - - - -	Free	Free.
		<i>Fls. kr.</i>	
AUSTRIA HUN- {	Pitch, with the exception of pitch from	Free	Free.
GARY.	coal tar.		
	Pitch from coal tar - - - - -	100 kilos. 0 20	Cwt. 0 0 2½
SWITZERLAND - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 0 20	Cwt. 0 0 1
		<i>Drs. lep.</i>	
GREECE - - - - -	- - - - -	100 okes 5 00	Cwt. 0 1 7½
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA - - - - -	- - - - -	100 kilos. 8 00	Cwt. 0 3 3
UNITED STATES - - - - -	- - - - -	Free	Free.

OILS, FATS, RESINS, &c.—TAR.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA - - {	Tar - - - - -	Poud gross 0 06	Cwt. gross 0 0 7
	Coal tar - - - - -	Poud 0 20	Cwt. 0 1 11½
SWEDEN - - -	- - - - -	Free	Free.
NORWAY - - {	Tar (wood and coal tar) - - - - -	Free	Free.
	Bright varnish - - - - -	Free	Free.
	Crude carbolic acid; also compositions containing crude carbolic acid or other products of coal tar for coating the bottoms of vessels - - - - -	Free	Free.
	- - - - -	Free	Free.
DENMARK - -	Tar, vegetable or mineral - - - - -	<i>Kron. öre.</i> Tönde 1 17	Cwt. 0 0 7½
GERMANY - -	- - - - -	Free	Free.
HOLLAND - -	- - - - -	Free	Free.
BELGIUM - -	- - - - -	Free	Free.
FRANCE - - {	Mineral (coal tar) - - - - -	<i>Frs. cts.</i> Free	Free.
	Vegetable - - - - -	100 kilos. 3 00	Cwt. 0 1 2½
PORTUGAL - {	Mineral (coal tar) - - - - -	<i>Reis.</i> Ton 100	Ton 0 0 5½
	Vegetable - - - - -	7 % <i>ad valorem</i>	7 % <i>ad valorem</i> .
SPAIN - - {	Mineral - - - - -	<i>Pes. cts.</i> 100 kilos. 0 40	Cwt. 0 0 2
	Vegetable - - - - -	" 4 50	" 0 1 10
ITALY - - -	- - - - -	Free	Free.
AUSTRIA- HUNGARY - {	Tar of all kinds, except tar from brown coal and shale - - - - -	Free	Free.
SWITZERLAND {	Mineral, solid (residue from the distilla- tion of coal tar) - - - - -	<i>Frs. cts.</i> 100 kilos. 0 30	Cwt. 0 0 1½
	Vegetable, liquid - - - - -	" 0 20	" 0 0 1
GREECE - - -	- - - - -	<i>Drs. lep.</i> 100 okes 5 00	Cwt. 0 1 7½
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - -	- - - - -	<i>Lei. b.</i> 100 kilos. 8 00	Cwt. 0 3 3
UNITED STATES	- - - - -	Free	Free.

OILS, FATS, RESINS, &c.:—ROSIN.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - -	- - - - -	Poud <i>Rbls. cop.</i> 0 40	Cwt. <i>£. s. d.</i> 0 3 11½
SWEDEN - - -	- - - - -	Free	Free.
NORWAY - - -	- - - - -	Free	Free.
DENMARK	Brown and yellow resin - - - -	Pund <i>Kron. &re.</i> 0 00½	Cwt. 0 0 6½
	Other kinds - - - - -	" 0 10½	" 0 11 9
GERMANY - - -	- - - - -	Free	Free.
HOLLAND - - -	- - - - -	Free	Free.
BELGIUM - - -	- - - - -	Free	Free.
FRANCE - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 6 00	Cwt. 0 2 5½
PORTUGAL - - -	- - - - -	Kilog. <i>Reis.</i> 2	Cwt. 0 0 5½
SPAIN - - -	- - - - -	100 kilos. <i>Pes. cts.</i> 4 50	Cwt. 0 1 10
ITALY - - -	- - - - -	Free	Free.
AUSTRIA - HUN- GARY.	- - - - -	Free	Free.
SWITZERLAND	Crude - - - - -	100 kilos. <i>Frs. cts.</i> 0 20	Cwt. 0 0 1
	Refined - - - - -	" 3 00	" 0 1 2½
GREECE - - -	- - - - -	100 okes <i>Drs. lep.</i> 5 00	Cwt. 0 1 7½
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - - -	- - - - -	100 kilos. <i>Lei. b.</i> 8 00	Cwt. 0 3 3
UNITED STATES	Raw - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Refined - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .

OILS, FATS, RESINS, &c.:—TURPENTINE (OIL AND SPIRIT OF).

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	Poud <i>Rbbls. cop.</i> 0 60	Cwt. <i>£. s. d.</i> 0 5 11
SWEDEN - - - - -	- - - - -	Kilog. <i>Kron. öre.</i> 0 07	Cwt. 0 3 11½
NORWAY - - - - -	Oil of turpentine - - - - -	Kilog. <i>Kron. öre.</i> 0 06·7	Cwt. 0 3 9¼
DENMARK - - - - -	- - - - -	Pund <i>Kron. öre.</i> 0 04½	Cwt. 0 4 8½
GERMANY - - - - -	- - - - -	Free	Free.
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 12 00	Cwt. 0 4 10¼
PORTUGAL - - - - -	- - - - -	Kilog. <i>Reis.</i> 5	Cwt. 0 1 1¼
SPAIN - - - - -	- - - - -	100 kilos. <i>Pes. cts.</i> 10 00	Cwt. 0 4 0½
ITALY - - - - -	- - - - -	100 kilos. <i>Lire cts.</i> 3 00	Cwt. 0 1 2¼
AUSTRIA - HUN- GARY.	- - - - -	100 kilos. <i>Fls. kr.</i> 1 50	Cwt. 0 1 6¼
SWITZERLAND - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 1 00	Cwt. 0 0 4½
GREECE - - - - -	- - - - -	100 Okes <i>Drs. lep.</i> 20	Cwt. 0 6 5
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA - - - - -	- - - - -	100 kilos. <i>Lei. b.</i> 8 00	Cwt. 0 3 3
UNITED STATES	- - - - -	Free	Free.

OILS, FATS, RESINS, &c.:—PETROLEUM AND ROCK OILS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	Pound <i>Rbl. cop.</i> 1 00	Cwt. <i>£. s. d.</i> 0 9 10
SWEDEN - - - - -	Raw or refined - - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
DENMARK - - - - -	- - - - -	Pound <i>Kron. öre.</i> 0 02	Cwt. 0 2 3
GERMANY - - - - -	All kinds, except mineral lubricating oils -	100 kilos. <i>Mks. pf.</i> 6 00	Cwt. 0 3 0½
	Mineral lubricating oils - - - - -	" 10 00	" 0 5 1
<i>Note.</i> —Mineral oil for industrial purposes, or for refining, but not intended for the manufacture of lighting or lubricating oils, may be admitted free by special permission and under control.			
HOLLAND - - - - -	All kinds - - - - -	100 kilos. <i>Fl. cts.</i> 0 55	Cwt. 0 0 5½
BELGIUM - - - - -	All kinds - - - - -	Free	Free.
FRANCE - - - - -	Of British origin :		
	Raw - - - - -	100 kilos. <i>Frs. cts.</i> 9 00	Cwt. 0 3 8
	Refined - - - - -	Hectolitre 10 00	Gallon 0 0 4½
	Heavy oils - - - - -	100 kilos. 9 00	Cwt. 0 3 8
	Of other than British origin, or British refining, but imported from England :		
	Raw - - - - -	100 kilos. 23 00	" 0 9 4
PORTUGAL - - - - -	Refined - - - - -	" 30 00	" 0 12 2
	Heavy oils - - - - -	" 17 00	" 0 6 11
	Mineral oils of all kinds :		
	Light, for illuminating purposes - - -	Kilog. <i>Reis.</i> 67	Cwt. 0 15 4
SPAIN - - - - -	Medium (<i>i.e.</i> , of a density above 0·820 and up to 0·860) - - - - -	" 60	" 0 13 9
	Heavy, for lubricating purposes - - -	" 2	" 0 0 5½
ITALY - - - - -	Crude natural petroleum, and crude oils derived from shale - - - - -	100 kilos. <i>Pes. cts.</i> 25 00	Cwt. 0 10 2
	Petroleum and other mineral oils, refined - - - - -	" 40 00	" 0 16 3
	<i>Note.</i> —Crude or refined petroleum imported direct from European countries or shipped in a European port, will pay an additional duty of - - - - -	" 0 50	" 0 0 2½
ITALY - - - - -	*Heavy oils, imported in original receptacles	<i>Lire cts.</i> { 100 kilos. } 8 00	{ Cwt. } 0 3 3
	*Ditto, imported in bulk, <i>i.e.</i> , in tank waggons or tank vessels - - - - -	100 kilos. 9 60	Cwt. 0 3 10½
	Other kinds, imported in demijohns or other similar vessels - - - - -	" 51 00	" 1 0 9
	Ditto, imported in other receptacles - - -	" 48 00	" 0 19 6

* Oils of resin and tar for lubricating machinery, or for the manufacture of gas for burning, or for preparing jute for weaving, and which have a density superior to 0·875, and cannot, either alone or mixed, be used for illuminating purposes in ordinary lamps, are considered as heavy oils.

OILS, FATS, RESINS, &c.:—PETROLEUM AND ROCK OILS—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA-HUNGARY.	Raw, and not fit for lighting purposes without refining or purifying:	<i>Live cts.</i>	<i>£. s. d.</i>
	Heavy, of a density exceeding 880 degrees at 12° Reaumur - - - - -	100 kilos. } Net wt. } 2 00	Cwt. 0 2 0½
	Light, of a density of 880 degrees and less - - - - -	" 2 40	" 0 2 5½
	Raw, and fit for lighting purposes without previous refining or purifying - - -	" *10 00	" 0 10 2
	Refined or half refined:		
	Heavy, of a density exceeding 880 degrees, dark; also residues from the distillation or refinement of mineral oils - - - - -	" 3 00	" 0 3 0½
	Ditto, of a density exceeding 880 degrees, yellow, or reddish-yellow; including lubricating oils and oils mixed with animal or vegetable oils or fats	" 5 00	" 0 5 1
	Light, of a density of 880 degrees or less	" *10 00	" 0 10 2
	Refined, of a density of less than 770 degrees, for industrial purposes, and not intended to be used for lubricating purposes or for lighting (under special conditions) - -	" 3 00	" 0 3 0½
	* Consumption duty included.		
SWITZERLAND -	- - - - -	<i>Fr. cts.</i> 100 kilos. 1 25	Cwt. 0 0 6
GREECE -	Petroleum - - - - -	<i>Drs. lep.</i> Prohibited	Prohibited.
	Other mineral oils - - - - -	100 okes. 50 00	Cwt. 0 16 0
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Petroleum and oil of schist, raw - - -	<i>Lei. b.</i> 100 kilos. 20 00	Cwt. 0 8 2
	Ditto, ditto, refined - - - - -	" 15 00	" 0 6 1
	Other mineral oils - - - - -	" 20 00	" 0 8 2
UNITED STATES	Raw - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Refined - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem</i> .

OILS, FATS, RESINS, &c.—WAX.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Mineral, wax (ozokerite), melted or not -	Poud gross 0 40	Cwt. 0 3 11½
	Mineral wax, purified (ceresine), paraffin wax, beeswax, vegetable wax - - - -	" 1 70	" 0 16 9
SWEDEN -	All kinds, not worked - - - -	<i>Kron. öre.</i> Kilog. 0 15	Cwt. 0 8 6
NORWAY -	- - - - -	Free	Free.
DENMARK -	Wax, animal or vegetable - - - -	<i>Kron. öre.</i> Pund 0 06¼	Cwt. 0 7 0½
GERMANY -	Beeswax (including wax of other insects) and vegetable wax (of palms, palm leaves, &c.) - - - - -	<i>Mks. pf.</i> 100 kilos. 15 00	Cwt. 0 7 7
	Paraffin wax, raw or refined - - - -	" 10 00	" 0 5 1
	Earth wax (ozokerite) raw - - - -	Free	Free.
	" purified or refined - - - -	100 kilos. 10 00	Cwt. 0 5 1
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Beeswax, crude - - - - -	<i>Frs. cts.</i> 100 kilos. 8 00	Cwt. 0 3 3
	" residues of - - - - -	Free	Free.
	Vegetable wax - - - - -	100 kilos. 8 00	Cwt. 0 3 3
	Mineral wax (ozokerite):		
	Crude - - - - -	" 10 00	" 0 4 0¾
	Refined - - - - -	" 40 00	" 0 16 3
	Paraffin - - - - -	" 30 00	" 0 12 2

OILS, FATS, RESINS, &c.:—WAX—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Wax, animal, crude or cleaned, also vegetable or mineral wax - - - -	<i>Reis.</i> Kilog. gross } 22 weight - }	<i>£. s. d.</i> { Cwt. } 0 5 0½ { grs. wt. }
	Mineral or vegetable, in lumps - - -	<i>Pes. cts.</i> 100 kilos. 25 00	Cwt. 0 12 2
SPAIN	Paraffin, stearine, spermaceti, in lumps -	" 20 00	" 0 8 2
	Animal wax, in lumps - - - -	" 20 00	" 0 8 2
ITALY	Wax, not worked : Yellow - - - - - White - - - - - Stearine, palmitine, ceresine - - -	<i>Lire cts.</i> 100 kilos. 15 00 " 30 00 " 8 00	Cwt. 0 6 1½ " 0 12 2 " 0 3 3
AUSTRIA-HUNGARY	Wax, including vegetable wax : In natural state - - - - - Prepared (bleached, coloured, &c.) -	<i>Fls. kr.</i> 100 kilos. 5 00 " 10 00	Cwt. 0 5 1 " 0 10 2
SWITZERLAND	Wax, including ceresine - - -	<i>Frs. cts.</i> 100 kilos. 1 50	Cwt. 0 0 7½
GREECE	Yellow beeswax, in cakes or pieces - Paraffin, stearine, and all artificial wax	<i>Drs. lep.</i> 100 okes 70 00 " 120 00	Cwt. 1 2 5 " 1 18 5
TURKEY	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Wax, pure, white or yellow - - - Vegetable wax - - - - - Mineral wax (ozokerite), paraffin, and ceresine	<i>Lei. b.</i> 100 kilos. 40 00 " 40 00 " 240 00	Cwt. 0 16 3 " 0 16 3 " 4 17 7
UNITED STATES	Wax, vegetable or mineral - - - Beeswax - - - - -	Free Free	Free. Free.

OILS, FATS, RESINS, &c. :— GLUE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbts. cop.</i>	<i>£. s. d.</i>
RUSSIA - -	Common glue - - - - -	Poud 1 20	Cwt. 0 11 10
		<i>Kron. öre.</i>	
SWEDEN - -	Glue, common, not liquid - - - - -	Kilog. 0 20	Cwt. 1 2 7
NORWAY - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK - -	- - - - -	Pund 0 06½	Cwt. 0 7 0½
		<i>Mks. pf.</i>	
GERMANY - -	- - - - -	100 kilos. 3 00	Cwt. 0 1 6½
HOLLAND - -	- - - - -	Free	Free.
BELGIUM - -	- - - - -	Free	Free.
FRANCE - -	- - - - -	Free	Free.
		<i>Reis.</i>	
PORTUGAL - -	- - - - -	Kilog. 70	Cwt. 0 16 0
		<i>Pes. cts.</i>	
SPAIN - -	- - - - -	100 kilos. 12 00	Cwt. 0 4 10½
		<i>Lire cts.</i>	
ITALY - -	- - - - -	100 kilos. 4 00	Cwt. 0 1 7½
		<i>Fls. kr.</i>	
AUSTRIA - HUN- GARY.	- - - - -	100 kilos. 4 00	Cwt. 0 4 0½
		<i>Fys. cts.</i>	
SWITZERLAND -	Common glue - - - - -	100 kilos. 0 60	Cwt. 0 0 3
		<i>Drs. lep.</i>	
GREECE - -	- - - - -	100 okes 40 00	Cwt. 0 12 10
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
		<i>Lei. b.</i>	
ROUMANIA - -	- - - - -	100 kilos. 20 00	Cwt. 0 8 2
		<i>Dolls. cts.</i>	
	Valued at not above 7 cents per pound -	Lb. 0 01½	Cwt. 0 7 0
UNITED STATES	„ at above 7 cents and not above 30 cents per pound.	25 % <i>ad valorem</i>	25 % <i>ad valorem.</i>
	„ at above 30 cents per pound - -	30 % <i>ad valorem</i>	30 % <i>ad valorem.</i>

OILS, FATS, RESINS, &c.:—BLACKING.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbls. cop.</i> Poud 3 00	<i>£. s. d.</i> Cwt. 1 9 7
SWEDEN - - - - -	- - - - -	<i>Kron. öre.</i> Kilog. 0 20	Cwt. 0 11 4
NORWAY - - - - -	- - - - -	<i>Kron. öre.</i> Kilog. 0 05	Cwt. 0 2 10
DENMARK - - - - -	- - - - -	<i>Kron. öre.</i> { Pund } 0 04½ { (gross wt.) }	{ Cwt. } 0 4 8½ { grs. wt. }
GERMANY - - - - -	- - - - -	<i>Mks. pf.</i> 100 kilos. 3 00	Cwt. 0 1 6½
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 4 00	Cwt. 0 1 7½
PORTUGAL - - - - -	Blacking (including the weight of the immediate receptacles).	<i>Reis.</i> Kilog. 150	Cwt. 1 14 4
SPAIN - - - - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 25 60	Cwt. 0 10 5
ITALY - - - - -	In boxes - - - - -	<i>Lire cts.</i> 100 kilos. 12 00	Cwt. 0 4 10½
	In any other form - - - - -	„ 8 00	„ 0 3 3
AUSTRIA - HUNGARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 4 00	Cwt. 0 4 0½
SWITZERLAND - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 7 00	Cwt. 0 2 10½
GRECE - - - - -	- - - - -	<i>Drs. lep.</i> 100 okes 50 00	Cwt. 0 16 0
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - - - - -	- - - - -	<i>Lei. b.</i> 100 kilos. 50 00	Cwt. 1 0 4
UNITED STATES - - - - -	- - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .

OILS, FATS, RESINS, &c.:—VARNISH.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA - -	Spirit, turpentine, and oil varnish - -	Poud 10 00	Cwt. 4 18 6
		<i>Kron. öre.</i>	
SWEDEN - -	Spirit varnish - - - - -	Kilog. 1 20	Cwt. 3 7 9
	Other kinds - - - - -	" 9 20	" 0 16 11
		<i>Kron. öre.</i>	
NORWAY - -	Spirit varnish - - - - -	Kilog. 0 10	Cwt. 0 5 7½
	Other kinds - - - - -	" 0 10	" 0 5 7½
		<i>Kron. öre.</i>	
DENMARK - -	- - - - -	Pund 0 10 ½	Cwt. 0 11 9
		<i>Mks. pf.</i>	
GERMANY - -	Oil varnish - - - - -	100 kilos. 6 00	Cwt. 0 3 0½
	Other kinds - - - - -	" 20 00	" 0 10 2
		<i>Fls. cts.</i>	
HOLLAND - -	Spirit varnishes containing more than 5 litres of alcohol per hectolitre - - - -	{ Hecto- litre con- taining 50 % of alcohol. } 3 50	{ Gallon contain- ing 50 % of alcohol. } 0 0 1½
	Excise duty in addition - - - -	" 60 00	" 0 2 2½
	Other kinds, except varnishes prepared with methylalcohol - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
		<i>Frs. cts.</i>	
BELGIUM - -	Spirit varnish - - - - -	{ Hecto- litre } 134 00	Gallon 0 4 10½
	Other kinds - - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE - -	Lac varnish - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	Oil varnish, or oil and lac varnish mixed -	" 45 00	" 0 18 4
	Spirit varnish - - - - -	" * 30 00	" 0 12 2
	* Exclusive of the Excise duty on the alcohol used. See page 330.		

OILS, FATS, RESINS, &c.:—VARNISH—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Reis.</i>	<i>£. s. d.</i>
PORTUGAL	Spirit varnishes - - - - -	Kilog 400	Cwt. 4 11 6
	Other kinds - - - - -	" 200	" 2 5 9
		<i>Pes. cts.</i>	
SPAIN	- - - - -	100 kilos. 24 00	Cwt. 0 9 9
		<i>Lire cts.</i>	
ITALY	Spirit varnish - - - - -	100 kilos. 30 00	Cwt. 0 12 2
	Excise duty in addition - - - - -	" 95 00	" 1 18 7
	Other kinds - - - - -	" 20 00	" 0 8 2
		<i>Fls. kr.</i>	
AUSTRIA-HUNGARY	Lac varnish (with admixture of resin, turpentine, mineral oil, or alcohol) - -	100 kilos. 24 00	Cwt. 1 4 5
	Oil varnishes, without mixture of resin, turpentine, or mineral oils: In casks - - - - -	" 5 00	" 0 5 1
	In tins, bottles, &c. - - - - -	" 10 00	" 0 10 2
		<i>Frs. cts.</i>	
SWITZERLAND	Oil varnish - - - - -	100 kilos. 10 00	Cwt. 0 4 0½
	Other kinds - - - - -	" 18 00	" 0 7 4
	<i>Note.</i> —Spirit varnish manufactured with alcohol which has not been denatured, is subject, in addition to the above rate, to a Monopoly Duty of 0 fr. 80 cts. per degree of alcohol contained, and per 100 kilos. gross weight.		
		<i>Drs. lep.</i>	
GREECE	Oil varnishes - - - - -	100 okes. 50 00	Cwt. 0 16 0
	Spirit varnishes - - - - -	" 70 00	" 1 2 5
TURKEY	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA	Varnishes of all kinds - - - - -	100 kilos. 50 00	Cwt. 1 0 4
UNITED STATES	Spirit varnish - - - - -	35 % <i>ad valorem</i> , and 1 doll. 32 cts. per gallon additional for the alcohol con- tained therein.	35 % <i>ad valorem</i> , and 6s. 7½d. per gallon additional for the alcohol contained therein.
	Other kinds - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

EARTHS, STONE, MINERALS, &c.:—FIRECLAY.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -		Poud 0 02	Ton 0 3 11½
SWEDEN - - - - -		Free	Free.
NORWAY - - - - -		Free	Free.
DENMARK - - - - -		Free	Free.
GERMANY - - - - -		Free	Free.
HOLLAND - - - - -		Free	Free.
BELGIUM - - - - -		Free	Free.
FRANCE - - - - -		Free	Free.
PORTUGAL - - - - -		<i>Reis.</i> Ton 100	Ton 0 0 5½
SPAIN - - - - -		<i>Pes. cts.</i> 100 kilos. 0 20	Ton 0 1 7½
ITALY - - - - -		Free	Free.
AUSTRIA-HUN- GARY - - - }		Free	Free.
SWITZERLAND - - - - -		Free	Free.
GREECE - - - - -		Free	Free.
TURKEY - - - - -		8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -		8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - - - - -		<i>Lei. b.</i> 100 kilos. 0 15	Ton 0 1 2½
UNITED STATES - - - - -		<i>Dolls. cts.</i> Ton 1 50	Ton 0 6 3

EARTHS, STONE, MINERALS, &c. :—

COAL, CINDERS, AND PATENT FUEL.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	Coal and peat:		
	Imported at Baltic ports - - -	Pound <i>Rbls. cop.</i> 0 01	Ton £ s. d. 0 1 11 $\frac{3}{4}$
	Imported at ports of the Black Sea and Sea of Azov - - -	" 0 04	" 0 7 11
	Imported across the western land frontier	" 0 02	" 0 3 11 $\frac{1}{4}$
	Coke:		
	Imported at Baltic ports - - -	" 0 01 $\frac{1}{2}$	" 0 2 11 $\frac{1}{4}$
	Imported at ports of the Black Sea and Sea of Azov - - -	" 0 05	" 0 9 10
	Imported across the western land frontier	" 0 03	" 0 5 11
	Coal, coke, &c., imported at White Sea ports	Free	Free.
	<i>Note.</i> —The duties fixed for coal and coke imported at Baltic ports or across the western land frontier are not to be increased before the 1st January 1898.		
SWEDEN	- - - - -	Free	Free.
NORWAY	- - - - -	Free	Free.
DENMARK	- - - - -	<i>Kron. öre.</i> Ships' last 3 00	Ton 0 1 8
GERMANY	- - - - -	Free	Free.
HOLLAND	- - - - -	Free	Free.
BELGIUM	- - - - -	Free	Free.
FRANCE	Coal and coke - - - - -	<i>Frs. cts.</i> 100 kilos. 0 12	Ton 0 0 11 $\frac{3}{4}$
	Cinders - - - - -	1,000 kilos. 0 12	" 0 0 1 $\frac{17}{17}$
PORTUGAL	Coal - - - - -	<i>Reis.</i> Ton 345	Ton 0 1 6 $\frac{1}{2}$
	Coke and briquettes - - - - -	" 400	" 0 1 9 $\frac{1}{2}$
SPAIN	- - - - -	<i>Pes. cts.</i> Ton 2 50	Ton 0 2 0
ITALY	- - - - -	Free	Free.
AUSTRIA-HUNGARY.	- - - - -	Free	Free.
SWITZERLAND	Coal, coke, lignite, and patent fuel of all kinds - - - - -	<i>Frs. cts.</i> 100 kilos. 0 02	Ton 0 0 2
GREECE	Coal or lignite - - - - -	Free	Free.
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8 $\frac{1}{2}$ % <i>ad valorem</i>	8 $\frac{1}{2}$ % <i>ad valorem.</i>
ROUMANIA	Coal and coke - - - - -	<i>Lei. l.</i> Free	Free.
	Anthracite, lignite, peat, &c. - - -	100 kilos. 0 50	Ton 0 4 0 $\frac{1}{2}$
UNITED STATES	Coal:	<i>Dolls. cts.</i>	
	Anthracite - - - - -	Free	Free.
	Bituminous and shale - - - - -	Ton 0 75	Ton 0 3 1 $\frac{1}{2}$
	Other kinds, and slack or culm - - -	0 30	" 0 1 3
	Coke - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem.</i>

EARTHS, STONE, MINERALS, &c. :—LIME.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	White lime (not hydraulic) - - - - -	Poud <i>Rbls. cop.</i> 0 03	Ton <i>£: s. d.</i> 0 5 11
	Hydraulic lime - - - - -	" 0 10	" 0 19 8
SWEDEN -	- - - - -	Free	Free.
NORWAY -	- - - - -	Free	Free.
DENMARK -	- - - - -	Free	Free.
GERMANY -	- - - - -	Free	Free.
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Common - - - - -	Free	Free.
	Hydraulic, in sacks or casks - - - - -	100 kilos. <i>Frs. cts.</i> 0 20	Ton 0 1 7½
PORTUGAL -	Hydraulic lime - - - - -	100 kilos. <i>Reis.</i> 150	Ton 0 6 10
	Other kinds - - - - -	Ton 100	" 0 0 5½
SPAIN -	- - - - -	100 kilos. <i>Pes. cts.</i> 0 20	Ton 0 1 7½
ITALY -	- - - - -	Free	Free.
AUSTRIA - HUN- GARY.	- - - - -	Free	Free.
SWITZERLAND -	White lime in lumps or ground - - - - -	100 kilos. <i>Frs. cts.</i> 0 20	Ton 0 1 7½
	Hydraulic lime - - - - -	" 0 50	" 0 4 0½
GREECE -	Hydraulic lime - - - - -	100 okes <i>Drs. lep.</i> 5 00	Ton 1 12 0
	Lime, other kinds - - - - -	Free	Free.
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	- - - - -	100 kilos. <i>Lei. b.</i> 1 00	Ton 0 8 2
UNITED STATES	- - - - -	<i>Dolls. cts.</i> { 100 lbs. } 0 06 { gross wt. }	{ Ton } { gross wt. } 0 5 7

EARTHS, STONE, MINERALS, &c. :—CEMENT.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - -	- - - - -	<i>Rbls. cop.</i> Poud 0 09	<i>£. s. d.</i> Cwt. 0 0 10½
SWEDEN - - -	- - - - -	<i>Kron. öre</i> 100 kilos. 0 40	Cwt. 0 0 2½
NORWAY - - -	- - - - -	Free	Free.
DENMARK - - -	- - - - -	Free	Free.
GERMANY - - -	- - - - -	Free	Free.
HOLLAND - - -	- - - - -	Free	Free.
BELGIUM - - -	- - - - -	Free	Free.
FRANCE -	Slow - - - - -	<i>Frs. cts.</i> 100 kilos. 0 50	Ton 0 4 0½
	Quick - - - - -	" 0 25	" 0 2 0½
PORTUGAL - - -	- - - - -	<i>Reis.</i> 100 kilos. 350	Ton 0 16 0
SPAIN - - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 0 20	Ton 0 1 7½
ITALY - - -	- - - - -	<i>Lire cts.</i> 100 kilos. 1 25	Cwt. 0 0 6
AUSTRIA - HUN- GARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 0 50	Cwt. 0 0 6
SWITZERLAND	Roman - - - - -	<i>Frs. cts.</i> 100 kilos. 0 50	Cwt. 0 0 2½
	Portland - - - - -	" 0 70	" 0 0 3½
	Of scoræ, Puzzolana cement - - -	" 0 80	" 0 0 4
GREECE - - -	- - - - -	<i>Drs. lep.</i> 100 okes 6 00	Cwt. 0 1 7½
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA - - -	- - - - -	<i>Lei. b.</i> 100 kilos. 0 75	Cwt. 0 0 3¾
UNITED STATES	Roman, Portland, and other hydraulic ce- ment, in barrels, sacks, or other packages (including weight of barrel or package) -	<i>Dolls. cts.</i> 100 lbs. 0 08	100 lbs. 0 0 4
	Ditto, ditto, in bulk - - - - -	" 0 07	" 0 0 3½
	Other cement - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem.</i>

EARTHS, STONE, MINERALS, &c. :—MILLSTONES AND GRINDSTONES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbla. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -	- - - - -	Poud 0 03	Cwt. 0 0 3½
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK	Up to 14 inches diameter - - - - -	Each 0 04½	Each 0 0 0½
	From 14 " to 20 inches diameter - - - - -	" 0 08½	" 0 0 1½
	" 20 " to 32 " " - - - - -	" 0 16½	" 0 0 2½
	" 32 " to 41 " " - - - - -	" 0 33½	" 0 0 4½
	Above 41 inches diameter - - - - -	Cubic ft. 0 33½	Cubic ft. 0 0 4½
		<i>Mks. pf.</i>	
GERMANY	Grindstones - - - - -	100 kilos. 0 25	Cwt. 0 0 1½
	Millstones, with or without iron bands - - - - -	Free	Free.
HOLLAND - - - - -	Grindstones, small - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
	" other kinds, and millstones - - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	Free	Free.
		<i>Reis.</i>	
PORTUGAL	Unmounted - - - - -	Ton 100	Ton 0 0 5½
	Mounted - - - - -	Kilog. 60	Cwt. 0 13 9
		<i>Pes. cts.</i>	
SPAIN - - - - -	- - - - -	100 kilos. 0 20	Ton 0 1 7½
		<i>Lire cts.</i>	
ITALY - - - - -	- - - - -	Ton 1 00	Ton 0 0 9½
AUSTRIA-HUNGARY.	- - - - -	Free	Free.
		<i>Frs. cts.</i>	
SWITZERLAND	Millstones - - - - -	100 kilos. 0 50	Cwt. 0 0 2½
	Grindstones, not mounted - - - - -	" 0 50	" 0 0 2½
	" mounted - - - - -	" 4 00	" 0 1 7½
	Whetstones, with or without handles - - - - -	" 0 50	" 0 0 2½
GREECE - - - - -	Millstones, with or without iron bands - - - - -	Free	Free.
	Grindstones - - - - -	Free	Free.
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA	Rough stones for millstones - - - - -	100 kilos. 0 40	Cwt. 0 0 2½
	Millstones of all sorts - - - - -	Pair 25 00	Pair 1 0 0
	Grindstones - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
		<i>Dolls. cts.</i>	
UNITED STATES	Burr stones, manufactured or bound up into millstones - - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .
	Grindstones, finished or unfinished - - - - -	Ton 1 75	Ton 0 7 3

EARTHS, STONE, MINERALS, &c.:—ROOFING SLATES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbls. cop.</i> Poud 0 10	<i>£. s. d.</i> Ton 0 19 8
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
DENMARK - - - - -	- - - - -	Free	Free.
GERMANY - - - - -	- - - - -	<i>Mks. pf.</i> 100 kilos. 0 50	Ton 0 5 1
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	<i>Frs. cts.</i> 1,000 2 00	1,000 0 1 7½
FRANCE - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 1 00	Ton 0 8 2
PORTUGAL - - - - -	- - - - -	<i>Reis.</i> Ton 100	Ton 0 0 5½
SPAIN - - - - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 0 20	Ton 0 1 7½
ITALY - - - - -	- - - - -	<i>Lire cts.</i> Ton 1 00	Ton 0 0 9½
AUSTRIA-HUNGARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 0 25	Ton 0 5 1
SWITZERLAND - - - - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 1 00	Ton 0 8 2
GREECE - - - - -	- - - - -	Free	Free.
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - - - - -	- - - - -	<i>Lei. b.</i> 100 kilos. 0 50	Ton 0 4 0½
UNITED STATES - - - - -	- - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .

ARTICLES OF FOOD :—RICE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	In the husk - - - - -	Poud 0 40	Cwt. 0 2 11½
	Not in the husk - - - - -	" 0 70	" 0 6 11
		<i>Kron. öre.</i>	
SWEDEN -	In the husk - - - - -	100 kilos. 1 25	Cwt. 0 0 8½
	Not in the husk - - - - -	" 2 50	" 0 1 5
		<i>Kron. öre.</i>	
NORWAY -	In the husk—in bulk in the vessel - -	100 kilos. 3 90	Cwt. 0 2 2½
	Ditto - - in packages - - - - -	Kilog. 0 05	" 0 2 10
	Not in the husk - - - - -	" 0 10	" 0 5 7½
		<i>Kron. öre.</i>	
DENMARK	In the husk - - - - -	Pund 0 02½	Cwt. 0 2 10
	Not in the husk - - - - -	" 0 04½	" 0 4 8½
		<i>Mks. pf.</i>	
GERMANY -	Rice, in the husk or not - - - - -	100 kilos. 4 00	Cwt. 0 2 0½
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	Rice, in the husk or not - - - - -	Free	Free.
	In the husk :		
	Imported directly from a country out of Europe - - - - -	<i>Frs. cts.</i> 100 kilos. 3 00	Cwt. 0 1 1½
	Imported from European entrepôts - -	" 6 60	" 0 2 8½
	Broken rice :		
FRANCE -	Imported directly from a country out of Europe - - - - -	" 6 00	" 0 2 5½
	Imported from European entrepôts - -	" 9 60	" 0 3 10¾
	Not in the husk (whole) :		
	Imported directly from a country out of Europe - - - - -	" 8 00	" 0 3 3
	Imported from European entrepôts - -	" 11 60	" 0 4 8½
		<i>Rris.</i>	
PORTUGAL -	- - - - -	Kilog 30	Cwt. 0 2 11

ARTICLES OF FOOD :—RICE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN	In the husk - - - - -	100 kilos. <i>Pes. cts.</i> 5 30	Cwt. <i>£. s. d.</i> 0 2 1½
	Not in the husk - - - - -	" 10 60	" 0 4 3½
ITALY	In the husk - - - - -	Ton <i>Lire cts.</i> 50 00	Cwt. 0 2 0
	Partly husked, <i>i.e.</i> , having to undergo further manipulation before it can be used for alimentary purposes - - - - -	" 75 00	" 0 3 0
	Not in the husk - - - - -	" 110 00	" 0 4 5
AUSTRIA - HUNGARY	In the husk - - - - -	100 kilos. <i>Fls. kr.</i> 2 00	Cwt. 0 2 0½
	Not in the husk ; also broken rice - - -	" 1 50	" 0 1 6¼
	<i>Note.</i> —Rice, wholly or partly in the husk, imported to be cleaned or for the manufacture of starch, and coming by sea, by special permission and under control - - - - -	" 0 38	" 0 0 4½
SWITZERLAND	In the husk - - - - -	100 kilos. <i>Frs. cts.</i> 0 30	Cwt. 0 0 1½
	Not in the husk - - - - -	" 1 50	" 0 0 7½
	Pearled, bruised, crushed, &c. - - - - -	" 2 00	" 0 0 9¾
GREECE	- - - - -	100 okes <i>Drs. lep.</i> 15 00	Cwt. 0 4 9½
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	- - - - -	100 kilos. <i>Lei. b.</i> 2 50	Cwt. 0 1 0¼
UNITED STATES	Cleaned - - - - -	Lb. <i>Dolls. cts.</i> 0 02	Cwt. 0 9 4
	Uncleaned - - - - -	" 0 01½	" 0 6 10
	Broken rice which will pass through a No. 12 wire sieve - - - - -	" 0 00½	" 0 1 2

ARTICLES OF FOOD :—BUTTER.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	- - - - -	Pound <i>Rbls. cop.</i> 0 50	Cwt. <i>£. s. d.</i> 0 4 11
SWEDEN	Natural or artificial (margarine) - - -	Kilog. <i>Kron. öre.</i> 0 20	Cwt. 0 11 4
NORWAY	- - - - -	Kilog. <i>Kron. öre.</i> 0 10	Cwt. 0 5 8
DENMARK	- - - - -	Free	Free.
GERMANY	Butter and artificial butter - - -	100 kilos. <i>Mks. pf.</i> 16 00	Cwt. 0 8 2
HOLLAND	- - - - -	Free	Free.
BELGIUM	- - - - -	Free	Free.
FRANCE	Butter, fresh or melted - - -	100 kilos. <i>Frs. cts.</i> 6 00	Cwt. 0 2 5½
	„ salted - - -	„ 6 00	„ 0 2 5½
	Margarine - - -	„ 15 00	„ 0 6 1
PORTUGAL	Natural butter - - -	Kilog. <i>Reis.</i> 250	Cwt. 3 8 7
	Artificial, margarine, &c. - - -	„ 400	„ 4 11 1
SPAIN	Butter or margarine - - -	100 kilos. <i>Pes. cts.</i> 60 00	Cwt. 1 4 5
ITALY	Fresh - - -	100 kilos. <i>Lire cts.</i> 12 50	Cwt. 0 5 1
	Salted - - -	„ 17 50	„ 0 7 1
AUSTRIA - HUNGARY.	Fresh or salted, including artificial butter - - -	100 kilos. <i>Fls. kr.</i> 10 00	Cwt. 0 10 2
SWITZERLAND	Fresh - - -	100 kilos. <i>Frs. cts.</i> 7 00	Cwt. 0 2 10½
	Melted, salted - - -	„ 10 00	„ 0 4 0½
	Margarine, artificial butter - - -	„ 10 00	„ 0 4 0½
GREECE	Fresh or slightly salted, for the table - - -	100 okes. <i>Drs. lep.</i> 160 00	Cwt. 2 11 2
	Salted, for cooking purposes - - -	„ 60 00	„ 0 19 2
	Margarine - - -	„ 60 00	„ 0 19 2
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Fresh or salted - - -	100 kilos. <i>Lei. b.</i> 140 00	Cwt. 2 16 11
	Margarine - - -	„ 140 00	„ 2 16 11
UNITED STATES	Butter and butter substitutes - - -	Lb. <i>Dolls. cts.</i> 0 06	Cwt. 1 8 0

ARTICLES OF FOOD:—CHEESE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	Poud <i>Rbls. cop.</i> 5 40	Cwt. <i>£. s. d.</i> 2 13 2
SWEDEN - - - - -	All kinds - - - - -	Kilog. <i>Kron. öre.</i> 0 20	Cwt. 0 11 4
NORWAY - - - - -	- - - - -	Kilog. <i>Kron. öre.</i> 0 30	Cwt. 0 16 11
DENMARK - - - - -	- - - - -	Pund <i>Kron. öre.</i> 0 10 $\frac{1}{13}$	Cwt. 0 11 9
GERMANY - {	Hard cheeses of a shape resembling mill-	100 kilos. <i>Mks. pf.</i> 15 00	Cwt. 0 7 7
	stones, weighing at least 50 kilos. each -	" 20 00	" 0 10 2
HOLLAND - - {	Other cheese - - - - -	" 20 00	" 0 10 2
	- - - - -	100 kilos. <i>Fl. cts.</i> 5 00	Cwt. 0 4 2 $\frac{1}{2}$
BELGIUM - - {	Common - - - - -	<i>Frs. cts.</i> Free	Free.
	Other kinds - - - - -	100 kilos. 10 00	Cwt. 0 4 0 $\frac{1}{2}$
FRANCE - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 15 00	Cwt. 0 6 1 $\frac{1}{2}$
PORTUGAL - - - - -	- - - - -	Kilog. <i>Reis.</i> 300	Cwt. 3 8 7
SPAIN - - - - -	- - - - -	Kilog. <i>Pes. cts.</i> 0 60	Cwt. 1 4 5
ITALY - - - - -	- - - - -	100 kilos. <i>Lire cts.</i> 11 00	Cwt. 0 4 5 $\frac{1}{2}$
AUSTRIA- HUNGARY - {	Hard cheeses in the shape of millstones,	100 kilos. <i>Fls. kr.</i> 5 00	Cwt. 0 5 1
	weighing 50 kilos. or more each - - -	" 10 00	" 0 10 2
SWITZERLAND - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 4 00	Cwt. 0 1 7 $\frac{1}{2}$
GREECE - - - - -	- - - - -	100 okes <i>Drs. lep.</i> 150 00	Cwt. 2 8 0
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - - - -	- - - - -	8 $\frac{1}{2}$ % <i>ad valorem</i>	8 $\frac{1}{2}$ % <i>ad valorem.</i>
ROUMANIA - - - - -	- - - - -	100 kilos. <i>Lei. b.</i> 75 00	Cwt. 1 10 6
UNITED STATES - - - - -	- - - - -	Lb. <i>Dolls. cts.</i> 0 06	Cwt. 1 8 0

ARTICLES OF FOOD:—BACON AND HAMS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	Pound <i>Rbbls. cop.</i> 1 00	Cwt. £. s. d. 0 9 10
SWEDEN - {	Smoked - - - - -	Kilog. <i>Kron. öre.</i> 0 25	Cwt. 0 14 1
	Other kinds - - - - -	" 0 10	" 0 5 7½
NORWAY - {	Smoked - - - - -	Kilog. <i>Kron. öre.</i> 0 20	Cwt. 0 11 4
	Other kinds - - - - -	" 0 10	" 0 5 7½
DENMARK - - - - -	- - - - -	Free	Free.
GERMANY - - - - -	- - - - -	100 kilos. <i>Mks. pf.</i> 20 00	Cwt. 0 10 2
HOLLAND {	Salted - - - - -	100 kilos. <i>Fl. cts.</i> 1 00	Cwt. 0 0 10½
	Smoked or dried - - - - -	" 1 25	" 0 1 0½
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 25 00	Cwt. 0 10 2
PORTUGAL - - - - -	- - - - -	Kilog. <i>Reis.</i> 200	Cwt. 2 5 9
SPAIN - - - - -	- - - - -	100 kilos. <i>Pes. cts.</i> 50 00	Cwt. 1 0 4
ITALY - - - - -	- - - - -	100 kilos. <i>Lire cts.</i> 25 00	Cwt. 0 10 2
AUSTRIA - HUN - GARY.	- - - - -	100 kilos. <i>Fls. kr.</i> 6 00	Cwt. 0 6 1½
SWITZERLAND - - - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 6 00	Cwt. 0 2 5½
GREECE - {	Hams - - - - -	100 okes <i>Drs. lep.</i> 200 00	Cwt. 3 4 0
	Bacon - - - - -	" 20 00	" 0 6 5
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA {	Bacon, simply salted - - - - -	100 kilos. <i>Lei. b.</i> 30 00	Cwt. 0 12 2
	Bacon and hams, other - - - - -	" 100 00	" 2 0 8
UNITED STATES - - - - -	- - - - -	Lb. <i>Dolls. cts.</i> 0 05	Cwt. 1 3 4

ARTICLES OF FOOD :—BEEF, SALTED.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	- - - - -	<i>Rbls. cop.</i> Poud 1 00	<i>£. s. d.</i> Cwt. 0 9 10
SWEDEN	- - - - -	<i>Kron. öre.</i> Kilog. 0 07	Cwt. 0 3 11½
NORWAY	Smoked	<i>Kron. öre.</i> Kilog. 0 20	Cwt. 0 11 4
	Other kinds	Free	Free.
DENMARK	- - - - -	Free	Free.
GERMANY	- - - - -	<i>Mks. pf.</i> 100 kilos. 17 00	Cwt. 0 8 8
HOLLAND	Salted	<i>Fl. cts.</i> 100 kilos. 6 00	Cwt. 0 5 1
	Smoked or dried	" 8 00	" 0 6 9
BELGIUM	- - - - -	Free	Free.
FRANCE	- - - - -	<i>Frs. cts.</i> 100 kilos. 27 00	Cwt. 0 11 0
PORTUGAL	- - - - -	<i>Reis.</i> Kilog. 60	Cwt. 0 13 9
SPAIN	Salted or jerked	<i>Pes. cts.</i> 100 kilos. 11 60	Cwt. 0 4 8½
ITALY	- - - - -	<i>Live cts.</i> 100 kilos. 25 00	Cwt. 0 10 2
AUSTRIA - HUNGARY.	- - - - -	<i>Fl. kr.</i> 100 kilos. 6 00	Cwt. 0 6 1½
SWITZERLAND	- - - - -	<i>Frs. cts.</i> 100 kilos. 6 00	Cwt. 0 2 5½
GREECE	- - - - -	<i>Drs. lep.</i> 100 okes 20 00	Cwt. 0 6 5
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem.</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Salted	<i>Lei. b.</i> 100 kilos. 30 00	Cwt. 0 12 2
	Smoked	" 100 00	" 2 0 8
UNITED STATES	- - - - -	<i>Dolls. cts.</i> Lb. 0 02	Cwt. 0 9 4

ARTICLES OF FOOD :—PORK, SALTED.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	- - - - -	<i>Rbls. cop.</i> Poud 1 00	Cwt. £. s. d. 0 9 10
SWEDEN	Smoked - - - - -	<i>Kron. öre.</i> Kilog. 0 25	Cwt. 0 14 1
	Other kinds - - - - -	" 0 10	" 0 5 8
NORWAY	Smoked - - - - -	<i>Kron. öre.</i> Kilog. 0 20	Cwt. 0 11 4
	Other kinds - - - - -	Free	Free.
DENMARK	- - - - -	Free	Free.
GERMANY	- - - - -	<i>Mks. pf.</i> 100 kilos. 17 00	Cwt. 0 8 8
HOLLAND	Salted - - - - -	<i>Fl. cts.</i> 100 kilos. 1 00	Cwt. 0 0 10½
	Smoked or dried - - - - -	" 1 25	" 0 1 0½
BELGIUM	- - - - -	Free	Free.
FRANCE	- - - - -	<i>Frs. cts.</i> 100 kilos. 25 00	Cwt. 0 10 2
PORTUGAL	- - - - -	<i>Réis.</i> Kilog. 200	Cwt. 2 5 9
SPAIN	- - - - -	<i>Pes. cts.</i> 100 kilos. 50 00	Cwt. 1 0 4
ITALY	- - - - -	<i>Lire cts.</i> 100 kilos. 25 00	Cwt. 0 10 2
AUSTRIA-HUNGARY.	- - - - -	<i>Fl. kr.</i> 100 kilos. 6 00	Cwt. 0 6 1
SWITZERLAND	- - - - -	<i>Frs. cts.</i> 100 kilos. 6 00	Cwt. 0 2 5½
GREECE	- - - - -	<i>Drs. lep.</i> 100 okes 20 00	Cwt. 0 6 5
TURKEY	- - - - -	8 ⅓ % <i>ad valorem.</i>	8 ⅓ % <i>ad valorem.</i>
BULGARIA	- - - - -	8 ½ % <i>ad valorem</i>	8 ½ % <i>ad valorem.</i>
ROUMANIA	Salted - - - - -	<i>Lei. b.</i> 100 kilos. 30 00	Cwt. 0 12 2
	Smoked - - - - -	" 100 00	" 2 0 8
UNITED STATES	- - - - -	<i>Dolls. cts.</i> Lb. 0 02	Cwt. 0 9 4

ARTICLES OF FOOD:—FISH.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbl. cop.</i>	<i>£. s. d.</i>
	Fresh (except shell fish):	Free	Free.
	Imported in Russian ships - - - -		
	" in foreign ships:		
	Turbot, soles, trout - - - -	Poud gross 2 40	Cwt. gross 1 3 8
	All other kinds - - - -	" 0 12	" 0 1 2½
RUSSIA -	Marinated or prepared in oil, also caviar -	" 4 25	" 2 1 10
	Salted or smoked, except herrings -	" 1 20	" 0 11 10
	Herrings, salted or smoked; cod and all other fish, kippered or air-dried - - - -	" 0 27	" 0 2 8
	Oysters, lobsters, crabs, mussels -	" 2 40	" 1 3 8
	" it imported in hermetically-sealed vessels - - - -	" 5 00	" 2 9 3
		<i>Kron. öre.</i>	
	Fresh (except shell fish) - - - -	Free	Free.
	Salted or preserved; anchovies and sardines, tunny fish - - - -	Kilog. 0 50	Cwt. 1 8 3
SWEDEN -	Salted or preserved, other kinds - - - -	Free	Free.
	Lobsters - - - -	Free	Free.
	Mussels - - - -	Free	Free.
	Oysters - - - -	Kilog. 0 15	Cwt. 0 8 6
	Caviar - - - -	" 2 50	" 7 1 2
		<i>Kron. öre</i>	
	Sardines and anchovies - - - -	Kilog. 0 20	Cwt. 0 11 4
	Other, salted, smoked, or preserved in oil, or in air-tight cases - - - -	" 0 40	" 1 2 7
NORWAY -	Other kinds (except caviar) - - - -	Free	Free.
	Caviar - - - -	Kilog. 0 40	Cwt. 1 2 7
		<i>Kron. öre.</i>	
	Fresh: oysters - - - -	Pund 0 03½	Cwt. 0 3 6½
	" other kinds - - - -	Free	Free.
DENMARK	Salted or smoked, dried or otherwise pre- served:		
	Anchovies, lampreys, salmon, sardines, caviar, mussels, and oysters - - -	Pund 0 06½	Cwt. 0 7 1
	Other kinds - - - -	" 0 00½	" 0 0 8½
		<i>Mks. pf.</i>	
	Fresh (except shell fish) - - - -	Free	Free.
	Oysters and lobsters - - - -	{ 100 kilos } 50 00 { Gross wt. }	Cwt. gross 1 5 5
	Other marine shell fish - - - -	" 24 00	" 0 12 2
	Herrings, salted (if in the ordinary barrels of commerce) - - - -	{ Barrel } 3 00 { (Tonne.) }	Barrel 0 3 0
GERMANY	" (if otherwise packed) - - - -	100 kilos. 2 00	Cwt. 0 1 0½
	Salted, in casks (except herrings), dried, smoked, or cured - - - -	" 3 00	" 0 1 6½
	Preserved in vinegar, oil, or spice, in casks -	" 12 00	" 0 6 1½
	Preserved otherwise, and fish of all kinds in hermetically-sealed tins, &c. - - -	" 60 00	" 1 10 6
	Caviar and substitutes - - - -	" 150 00	" 3 16 2

ARTICLES OF FOOD :—FISH—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	In hermetically-sealed vessels; also all fish, salted, preserved in pickle, oil, or vinegar, or prepared in any other way, packed in small quantities - - - - -	<i>Fl. cts.</i> 100 kilos. 25 00	<i>£. s. d.</i> Cwt. 1 1 2
	Other kinds - - - - -	Free	Free
BELGIUM - -	All kinds - - - - -	Free	Free.
FRANCE - -	Fresh :	<i>Frs. cts.</i>	
	Fresh water fish of the salmonoid family -	100 kilos. 10 00	Cwt. 0 4 0½
	" " other kinds - - - - -	" 5 00	" 0 2 0½
	Salt water fish, fresh - - - - -	" 20 00	" 0 8 2
	Dried, salted, or smoked :		
	Codfish, klipfish - - - - -	" 48 00	" 0 19 6
	Stockfish - - - - -	" 15 00	" 0 6 1
	Herrings - - - - -	" 15 00	" 0 6 1
	Other kinds - - - - -	" 25 00	" 0 10 2
	Preserved by pickling, or otherwise prepared	" 25 00	" 0 10 2
	Oysters :		
	Fresh, young ("naissain") - - - - -	Free	Free.
	" other - - - - -	1,000 1 50	1,000 0 1 2½
	Pickled - - - - -	100 kilos. 15 00	Cwt. 0 6 1
PORTUGAL - -	Lobsters, fresh - - - - -	" 15 00	" 0 6 1
	" preserved or prepared - - - - -	" 25 00	" 0 10 2
	Mussels and other shell fish - - - - -	Free	Free.
		<i>Reis.</i>	
	Codfish, fresh, dried, salted, or smoked -	Kilog. 39	Cwt. 0 8 11
	Sardines, fresh, salted, or pressed - -	" 5	" 0 1 1½
	Other fish, fresh, unprepared, or with such an amount of salt as is indispensable for its preservation - - - - -	" 10	" 0 2 3½
SPAIN - -	Other fish, salted, pressed, or smoked -	" 20	" 0 4 7
	Shell fish - - - - -	" 6	" 0 1 4½
	Fish of all kinds, preserved (including the weight of the immediate receptacles) -	" 200	" 2 5 9
		<i>Pes. cts.</i>	
	Fresh fish, or fish with such an amount of salt as is indispensable for its preservation	100 kilos. 1 50	Cwt. 0 0 7½
	Cod and stock fish - - - - -	" 18 00	" 0 7 4
	Consumption duty in addition - - -	" 6 00	" 0 2 5½
	Fish, salted, smoked, or pickled - - -	" 12 00	" 0 4 10½
	Oysters :		
	Young, for laying down - - - - -	" 3 00	" 0 1 2½
	Others - - - - -	" 8 00	" 0 3 3
	Other shell fish - - - - -	" 3 00	" 0 1 2½
	Fish, preserved, of all kinds - - - - -	Kilog. 1 50	" 3 1 0

ARTICLES OF FOOD :—FISH—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY - -	Fresh, of all sorts - - - - -	<i>Live cts.</i> Free	<i>£. s. d.</i> Free.
	Sardines or pilchards, salted - - - -	Free	Free.
	Dried or smoked - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	In brine - - - - -	" 6 00	" 0 2 5½
	Fish, pickled or pre-served in oil - - -	" 30 00	" 0 12 2
	Caviar and other prepared fish roes - -	" 30 00	" 0 12 2
AUSTRIA-HUN- GARY.	Fresh, except shell fish - - - - -	<i>Fl. kr.</i> Free	Free.
	Shell fish - - - - -	100 kilos. 25 00	Cwt. 1 5 5
	Herrings, salted or smoked - - - - -	" 3 00	" 0 3 0½
	Fish not otherwise mentioned, salted, smoked, or dried - - - - -	" 3 00	" 0 3 0½
	Fish, prepared (marinated, or in oil, &c.), in casks - - - - -	" 15 00	" 0 15 3
	Fish, preserved, in hermetically-sealed boxes, bottles, &c. - - - - -	" 35 00	" 1 15 7
	Caviar, and caviar substitutes - - - -	" 50 00	" 2 10 10
SWITZERLAND -	Fresh - - - - -	<i>Frs. cts.</i> 100 kilos. 2 50	Cwt. 0 1 0¼
	Dried, salted, marinated, smoked or pre- pared in any other manner, imported in receptacles weighing 5 kilos or more - -	" 1 00	" 0 0 4¾
	Ditto, ditto, imported in receptacles of less weight, or in closed boxes or glass jars -	" 16 00	" 0 6 6
	Oysters, lobsters, mussels, &c., fresh - -	" 30 00	" 0 12 2
	Caviar - - - - -	" 50 00	" 1 0 4
		<i>Drs. lep.</i>	
GREECE - -	Fresh, imported in the vessels engaged in their capture - - - - -	Free	Free.
	" imported in other vessels - - - -	100 oke. 15 00	Cwt. 0 4 9½
	Salted, or in brine, pickled, smoked, or sun- dried, not otherwise mentioned :		
	Herrings - - - - -	" 20 00	" 0 6 5
	Other kinds - - - - -	" 30 00	" 0 9 7
	Cod and stock fish, smoked mullet - - -	" 20 00	" 0 6 5
	Sturgeons, tunny fish in boxes, kegs, &c., and all other fish in tins prepared for con- sumption - - - - -	" 200 00	" 3 4 0
	Cuttle fish, octopuses, dried or otherwise prepared, eels, boiled shrimps, and prawns	" 50 00	" 0 16 0
	Mussels, shrimp, lobsters - - - - -	" 200 00	" 3 4 0
	Oysters - - - - -	" 50 00	" 0 16 0
	All other shell-fish - - - - -	" 5 00	" 0 1 7¼
	Caviar, black and boutargue - - - - -	" 300 00	" 4 16 0
	" red, of all kinds - - - - -	" 20 00	" 0 6 5
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .

ARTICLES OF FOOD :—FISH—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA	Cod, sturgeon, perch, sterlet, carp, &c., fresh, salted, dried, or smoked - - -	100 kilos. 10 00	Cwt. 0 4 0 $\frac{1}{2}$
	Mackerel, stock fish, and herrings - - -	" 8 00	" 0 3 3
	Tunny fish - - - - -	" 10 00	" 0 4 0 $\frac{1}{2}$
	Sardines in kegs and in brine - - - -	" 8 00	" 0 3 3
	" in oil - - - - -	" 25 00	" 0 10 2
	Other fish, fresh, salted, dried, or smoked -	" 5 00	" 0 2 0 $\frac{1}{2}$
	Lobsters - - - - -	" 25 00	" 0 10 2
	Oysters, fresh - - - - -	" 25 00	" 0 10 2
	Mussels and other shell-fish - - - -	" 4 00	" 0 1 7 $\frac{1}{2}$
	Fish preserved in fats, oil, or vinegar - -	" 25 00	" 0 10 2
	Caviar, fresh, drained, or pressed - - -	" 60 00	" 1 4 5
	" Boutargue (preserved fish roe) - - -	" 160 00	" 3 5 0
	" other kinds - - - - -	" 8 00	" 0 3 3
		<i>Lei. b.</i>	<i>£. s. d.</i>
	Herrings, fresh - - - - -	Lb. 0 00 $\frac{1}{2}$	Cwt. 0 1 2
	Fresh fish, not specially mentioned - -	" 0 00 $\frac{1}{2}$	" 0 3 6
UNITED STATES.	Fish, pickled in barrels or half barrels, and mackerel or salmon, pickled or salted -	" 0 01	" 0 4 8
	Fish smoked, dried, salted, pickled, frozen, packed in ice, or otherwise prepared for preservation - - - - -	" 0 00 $\frac{3}{4}$	" 0 3 6
	Herrings, pickled or salted - - - - -	" 0 00 $\frac{1}{2}$	" 0 2 4
	Fish in cans or packages made of tin or other material, except anchovies and sardines, and fish packed in any other manner, not spe- cially mentioned - - - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem.</i>
	Shell fish and shrimps - - - - -	Free	Free.
	<i>Note.</i> —Cans or packages containing shell fish, made of tin or other metal, and not exceeding one quart in contents, are subject to a duty of 8 cents. per dozen cans or packages; and when exceed- ing one quart to an additional duty of 4 cents per dozen for each additional half quart or fractional part thereof.		
	Fish for bait - - - - -	Free	Free.
	Anchovies and sardines packed in oil or otherwise:		
	In tin boxes measuring not more than 5 inches long, 4 inches wide, and 3 $\frac{1}{2}$ inches deep - - - - -	Box 0 10	Box 0 0 5
	In half-boxes measuring not more than 5 inches long, 4 inches wide, and 1 $\frac{3}{8}$ inches deep - - - - -	" 0 05	" 0 0 2 $\frac{1}{2}$
	In quarter-boxes measuring not more than 4 $\frac{1}{2}$ inches long, 3 $\frac{1}{2}$ inches wide, and 1 $\frac{1}{4}$ inches deep - - - - -	" 0 02 $\frac{1}{2}$	" 0 0 1 $\frac{1}{2}$
	In any other form - - - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem.</i>
		<i>Dolls. cts.</i>	

ARTICLES OF FOOD:—PICKLES AND SAUCES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - - - -	- - - - -	<i>Rbbs. cop.</i> Poud gross 4 25	<i>£. s. d.</i> Cwt. gross 2 1 10
SWEDEN - - - - -	Sauces - - - - - Pickles - - - - -	<i>Kron. öre.</i> Kilog. 0 50 " 0 50	Cwt. 1 8 3 " 1 8 3
NORWAY - - - - -	Sauces, including weight of bottles - - - Pickles - - - - -	<i>Kron. öre.</i> Kilog. 0 24 " 0 20	Cwt. 0 13 7 " 0 11 4
DENMARK - - - - -	Sauces - - - - - Pickles - - - - -	<i>Kron. öre.</i> Pund 0 14 ⁷ / ₁₂ " 0 02 ¹ / ₁₂	Cwt. 0 16 6 " 0 2 4 ¹ / ₂
GERMANY - - - - -	- - - - -	<i>Mks. pf.</i> 100 kilos. 60 00	Cwt. 1 10 6
HOLLAND - - - - -	Sauces - - - - - Pickles - - - - -	<i>Fl. cts.</i> 100 kilos. 25 00 5 % <i>ad valorem</i>	Cwt. 1 1 2 5 % <i>ad valorem.</i>
BELGIUM - - - - -	Pickles - - - - - Sauces - - - - -	<i>Frs. cts.</i> 100 kilos. 10 00 15 % <i>ad valorem</i>	Cwt. 0 4 0 ³ / ₄ 15 % <i>ad valorem.</i>
FRANCE - - - - -	Pickles - - - - - Sauces - - - - -	<i>Frs. cts.</i> 100 kilos. 12 00 " 25 00	Cwt. 0 4 10 ¹ / ₂ " 0 10 2
PORTUGAL - - - - -	Pickles - - - - - Sauces - - - - -	<i>Reis.</i> Kilog. 200 " 150	Cwt. 2 5 9 " 1 14 4
SPAIN - - - - -	- - - - -	<i>Pes. cts.</i> Kilog. 1 50	Cwt. 3 1 0
ITALY - - - - -	Pickles - - - - - Sauces - - - - -	<i>Lire cts.</i> 100 kilos. 20 00 " 27 50	Cwt. 0 8 1 ¹ / ₂ " 0 11 2
AUSTRIA-HUN- GARY - - - - -	Pickles, in casks - - - - - " in hermetically sealed boxes, bottles, &c., or prepared in any other manner - Sauces - - - - -	<i>Fls. kr.</i> 100 kilos. 2 00 " 35 00 " 35 00	Cwt. 0 2 0 ¹ / ₂ " 1 15 7 " 1 15 7
SWITZERLAND - - - - -	Pickles, in jars weighing more than 5 kilos - " in jars weighing 5 kilos, or less - Sauces of all kinds - - - - -	<i>Frs. cts.</i> 100 kilos. 25 00 " 30 00 " 50 00	Cwt. 0 10 2 " 0 12 2 " 1 0 4
GREECE - - - - -	Pickles - - - - - Sauces - - - - -	<i>Drs. lep.</i> Oko. 2 00 " 2 00	Cwt. 3 4 0 " 3 4 0
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - - - -	- - - - -	8 ¹ / ₂ % <i>ad valorem</i>	8 ¹ / ₂ % <i>ad valorem.</i>
ROUMANIA - - - - -	Pickles - - - - - Sauces - - - - -	<i>Lei. b.</i> 100 kilos. 60 00 " 35 00	Cwt. 1 4 5 " 0 14 3
UNITED STATES - - - - -	Pickles - - - - - Sauces - - - - -	45 % <i>ad valorem</i> 45 % <i>ad valorem.</i>	45 % <i>ad valorem.</i> 45 % <i>ad valorem.</i>

ARTICLES OF FOOD:—MUSTARD.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£ s. d.</i>
RUSSIA -	Mustard, dried or ground, but not prepared :		
	Imported in casks or other large receptacles - - - - -	Poud 0 50	Cwt. 0 4 11
	Imported in receptacles put up for retail sale, such as pots, boxes, tins, bottles, &c., (including the weight of the receptacles) - - - - -	" 0 75	" 0 7 5
	Prepared - - - - -	Poud gross 4 25	Cwt. gross. 2 1 10
SWEDEN -		<i>Kron. öre.</i>	
	Not ground - - - - -	Kilog. 0 10	Cwt. 0 5 8
	Ground, including weight of receptacle -	" 0 30	" 0 16 11
	Prepared, including weight of receptacle -	" 0 50	" 1 8 3
NORWAY -		<i>Kron. öre.</i>	
	Not ground - - - - -	Kilog. 0 25	Cwt. 0 14 1
	Ground or prepared, including weight of immediate receptacle - - - - -	" 1 00	" 2 16 6
DENMARK -	Ground or prepared - - - - -	<i>Kron. öre.</i> Pund 0 14 $\frac{7}{12}$	Cwt. 0 16 6
GERMANY -		<i>Mks. pf.</i>	
	Not ground - - - - -	100 kilos. 2 00	Cwt. 0 1 0 $\frac{1}{4}$
	In powder, imported in casks, &c. - -	" 4 00	" 0 2 0 $\frac{1}{2}$
	In powder, imported in bottles, tins, jars, or similar receptacles - - - - -	" 60 00	" 1 10 6
	Prepared - - - - -	" 60 00	" 1 10 6
HOLLAND -	Table mustard - - - - -	<i>Fls. cts.</i> 100 kilos. 25 00	Cwt. 0 10 2
BELGIUM -	In powder - - - - -	Free	Free.
	Prepared - - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> !

ARTICLES OF FOOD :—MUSTARD—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£ s. d.</i>
FRANCE -	Not ground :		
	Of British production - - - -	Free	Free.
	Of extra European production, but imported from the United Kingdom -	100 kilos. 3 60	Cwt. 0 1 4½
	Ground - - - - -	" 5 00	" 0 2 0½
	Prepared - - - - -	" *5 00	" 0 2 0½
	* Exclusive of the Excise duty on the quantity of vinegar used in the preparation - - - - -		
PORTUGAL -	Not ground, in powder, or prepared - -	Kilog. <i>Reis.</i> 150	Cwt. 1 14 4
SPAIN -	Not ground - - - - -	100 kilos. <i>Pes. cts.</i> 10 60	Cwt. 0 4 0¾
	In powder - - - - -	" 10 00	" 0 4 0¾
	Prepared - - - - -	Kilog. 1 50	" 3 1 0
ITALY -	Not ground - - - - -	<i>Lire cts.</i> Free	Free.
	Liquid, in powder, or prepared - - -	100 kilos. 11 00	Cwt. 0 4 5¾
AUSTRIA-HUNGARY -	Not ground - - - - -	<i>Fls. kr.</i> Free	Free.
	Ground, in casks - - - - -	100 kilos. 0 50	Cwt. 0 0 6
SWITZERLAND -	Not ground - - - - -	100 kilos. <i>Frs. cts.</i> 1 50	Cwt. 0 0 7¼
	Crushed, ground, or prepared - - -	" 20 00	" 0 8 2
GREECE -	Mustard, not prepared - - - -	100 oke <i>Drs. lep.</i> 100 00	Cwt. 1 12 0
	" prepared, and in jars - - -	Oke 2 00	" 3 4 0
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	Not ground - - - - -	100 kilos. <i>Lei. b.</i> 1 50	Cwt. 0 0 7½
	In powder - - - - -	" 45 00	" 0 18 4
	Prepared - - - - -	" 75 00	" 1 10 6
UNITED STATES -	Ground or preserved, in bottles or otherwise - - - - -	<i>Dolls. cts.</i> Lb. 0 10	Cwt. 2 6 8
	Not ground - - - - -	Free	Free.

ARTICLES OF FOOD:—COCOA AND CHOCOLATE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Cocoa in the bean and cocoa husks - - -	<i>Rbls. cop.</i> Poud 3 00	<i>£. s. d.</i> Cwt. 1 9 7
	„ „ roasted - - -	„ 4 00	„ 1 19 5
	Cocoa, ground, without sugar - - -	Poud gross 6 60	Cwt. gross 3 5 0
	Chocolate - - -	„ „ 8 16	„ „ 4 0 5
SWEDEN -	Cocoa in the bean and cocoa husks - - -	<i>Kron. öre.</i> Kilog. 0 05	Cwt. 0 2 10
	„ ground - - -	„ 0 30	„ 0 16 11
	Chocolate - - -	„ 0 50	„ 1 8 3
NORWAY -	Cocoa in the bean - - -	<i>Kron. öre.</i> Kilog. 0 05	Cwt. 0 2 10
	„ in powder, cakes, or lumps - - -	„ 0 40	„ 1 2 7
	Chocolate - - -	„ 0 40	„ 1 2 7
DENMARK	Cocoa: powder, paste, and chocolate - - -	<i>Kron. öre.</i> Pund 0 10½	Cwt. 0 11 10
GERMANY	Cocoa in the bean :		
	Raw - - -	<i>Mks. pf.</i> 100 kilos. 35 00	Cwt. 0 17 9
	Roasted - - -	„ 45 00	„ 1 2 10
	Cocoa husks - - -	„ 12 00	„ 0 6 1
	Cocoa, in powder or prepared - - -	„ 80 00	„ 2 0 8
HOLLAND	Chocolate - - -	„ 80 00	„ 2 0 8
	Chocolate, prepared with sugar - - -	<i>Fl. cts.</i> 100 kilos. 25 00	Cwt. 1 1 2
BELGIUM	All other kinds - - -	Free	Free.
	In the bean - - -	<i>Frs. cts.</i> 100 kilos 15 00	Cwt. 0 6 1
	Prepared and chocolate - - -	„ 45 00	„ 0 18 4
FRANCE -	In the bean :		
	Imported directly from a country out of Europe - - -	<i>Frs. cts.</i> 100 kilos. 104 00	Cwt. 2 2 3
	Imported from European entrepôts - - -	„ 124 00	„ 2 10 5
	In paste, tablets, or powder ; also chocolate containing more than 55 per cent. of cocoa :		
	Imported directly from a country out of Europe - - -	„ 150 00	„ 3 1 0
	Imported from European entrepôts - - -	„ 153 60	„ 3 2 5
	Chocolate containing 55 per cent. of cocoa or less - - -	„ 100 00	„ 2 0 8

ARTICLES OF FOOD:—COCOA AND CHOCOLATE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Cocoa and cocoa husks - - - -	Kilog. <i>Reis.</i> 35	Cwt. <i>£. s. d.</i> 0 8 0
	Chocolate - - - - -	" 200	" 2 5 9
SPAIN	Cocoa of all kinds in the bean - - -	100 kilos. <i>Pes. cts.</i> 60 00	Cwt. 1 4 5
	<i>Consumption duty in addition</i> - -	" 45 00	" 0 18 3
	Cocoa ground, in paste, and cocoa butter -	" 100 00	" 2 0 8
	<i>Consumption duty in addition</i> - -	" 65 00	" 1 6 5
	<i>Note.</i> —Cocoa imported from European countries or shipped in a European port will pay an additional duty of - -	" 4 00	" 0 1 7½
	Chocolate - - - - -	" 125 00	" 2 10 10
ITALY	<i>Consumption duty in addition</i> - -	" 70 00	" 1 8 5
	Cocoa, in the bean - - - - -	100 kilos. <i>Lire cts.</i> 100 00	Cwt. 2 0 8
	Cocoa, ground or in paste - - - -	" 100 00	" 2 0 8
AUSTRIA-HUNGARY.	Chocolate - - - - -	" 130 00	" 2 12 10
	Cocoa in the bean, and cocoa husks - -	100 kilos. <i>Fls. kr.</i> 20 00	Cwt. 1 0 4
	Cocoa, ground or in paste - - - -	" 45 00	" 2 5 9
SWITZERLAND	Chocolate - - - - -	" 45 00	" 2 5 9
	Cocoa in the bean, and cocoa husks - -	100 kilos. <i>Frs. cts.</i> 1 00	Cwt. 0 0 4½
	Cocoa in powder - - - - -	" 30 00	" 0 12 2
GREECE	Chocolate - - - - -	" 30 00	" 0 12 2
	Cocoa in the bean - - - - -	<i>Drs. lep.</i> Free	Free.
TURKEY	Cocoa in powder or cakes, and chocolate -	Oke 3 00	Cwt. 4 16 0
	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Cocoa in the bean, with or without the husk	100 kilos. <i>Lei. b.</i> 10 00	Cwt. 0 4 0½
	Cocoa, ground or in tablets - - - -	" 30 00	" 0 12 2
	Chocolate - - - - -	" 16 00	" 0 6 6
UNITED STATES	Cocoa, raw - - - - -	<i>Dolls. cts.</i> Free	Free.
	Cocoa, prepared or manufactured - -	Lb. 0 02	Cwt. 0 9 4

ARTICLES OF FOOD, &c.:—COFFEE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Coffee, in the berry - - - - -	Poud. <i>Rbbs. cop.</i> 3 00	Cwt. £. s. d. 1 9 7
	" roasted, in the berry or ground; coffee substitutes, ground or pressed, of all kinds, including weight of receptacle -	" 4 00	" 1 19 5
SWEDEN -	Coffee - - - - -	Kilog. <i>Kron. öre.</i> 0 12	Cwt. 0 6 9
	" roasted, and coffee substitutes, all kinds - - - - -	" 0 20	" 0 11 4
NORWAY -	Coffee - - - - -	Kilog. <i>Kron. öre.</i> 0 30	Cwt. 0 16 10
	" roasted, and coffee substitutes of all kinds - - - - -	" 0 50	" 1 8 3
DENMARK -	Coffee - - - - -	Pund <i>Kron. öre.</i> 0 12½	Cwt. 0 14 1
	" roasted, and all other roasted sub- stitutes for coffee - - - - -	" 0 14½	" 0 16 6
GERMANY -	Coffee, in the berry - - - - -	100 kilos. <i>Mks. pf.</i> 40 00	Cwt. 1 0 4
	" roasted or ground - - - - -	" 50 00	" 1 5 5
	Coffee substitutes, other than chicory - -	" 40 00	" 1 0 4
	Chicory, roasted or ground - - - - -	" 4 00	" 0 2 0½
	" dried (kiln dried) - - - - -	" 0 80	" 0 0 4¾
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	Coffee, not roasted - - - - -	100 kilos. <i>Frs. cts.</i> 10 00	Cwt. 0 4 0¾
	" roasted - - - - -	" 13 00	" 0 5 3½
	Chicory, green, dried, or roasted and ground	Free	Free.
FRANCE -	Coffee, raw:	<i>Frs. cts.</i>	
	Imported directly from a country out of Europe - - - - -	100 kilos. 156 00	Cwt. 3 3 5
	Imported from European entrepôts - -	" 166 00	" 3 7 6
	Coffee, roasted or ground:		
	Imported directly from a country out of Europe - - - - -	" 208 00	" 4 4 7
	Imported from European entrepôts - -	" 211 60	" 4 6 0
	Chicory, roasted or ground - - - - -	" 8 00	" 0 3 3
PORTUGAL -	Coffee, husked or not - - - - -	Kilog. <i>Reis.</i> 180	Cwt. 2 1 2
	" roasted or ground, and imitations thereof, including the weight of the im- mediate receptacles - - - - -	" 400	" 4 11 6
	Chicory root, not prepared - - - - -	" 180	" 2 1 2
	" " prepared in any manner, in- cluding the weight of the immediate re- ceptacles - - - - -	" 400	" 4 11 6

ARTICLES OF FOOD, &c. :—COFFEE—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN	Coffee in the berry - - - - -	<i>Pes. cts.</i> 100 kilos 50 00	<i>£. s. d.</i> Cwt. 1 0 4
	Consumption <i>Produced in and imported</i>		
	duty in ad- <i>direct from Spanish</i>	" 60 00	" 1 4 5
	dition - <i>colonial possessions</i>	" 80 00	" 1 12 6
	- <i>All other than the above</i>		
	Coffee, ground, and chicory root roasted or not - - - - -	" 110 00	" 2 4 9
ITALY	Consumption duty in addition - - - - -	" 140 00	" 2 16 11
	<i>Note.</i> —Coffee imported from European countries, or shipped in a European port will pay an additional duty of - - - - -	" 4 50	" 0 1 10
	Coffee, raw - - - - -	<i>Lire cts.</i> 100 kilos. 150 00	Cwt. 3 1 0
	" roasted - - - - -	" 207 00	" 4 4 2
	Chicory and other coffee substitutes:		
	Dried - - - - -	Free	Free.
AUSTRIA-HUNGARY	Roasted or ground - - - - -	100 kilos. 8 00	Cwt. 0 3 3
	<i>Note.</i> —Chicory and other products prepared in such a manner as to be adapted to the uses of manufactured chicory and coffee are chargeable in addition with an Excise duty of - - - - -	" 50 00	" 1 0 4
	Coffee, raw, imported by sea - - - - -	<i>Fls. kr.</i> 100 kilos. 37 00	Cwt. 1 17 7
	" roasted - - - - -	" 50 00	" 2 10 10
	Chicory root, dried, not roasted - - - - -	" 0 75	" 0 0 9½
SWITZERLAND	Coffee, raw - - - - -	<i>Frs. cts.</i> 100 kilos. 3 50	Cwt. 0 1 5
	" roasted - - - - -	" 5 00	" 0 2 0½
	Coffee substitutes of all kinds, in a dry state - - - - -	" 6 00	" 0 2 5½
	Chicory root, dried; figs, roasted—on proof that they are to be employed in the manufacture of coffee substitutes - - - - -	" 1 00	" 0 0 4¾
GREECE	Coffee, raw, roasted, ground, or mixed with any other substance - - - - -	<i>Drs. lep.</i> 100 Okes 100 00	Cwt. 1 12 0
	Chicory root, roasted and ground, or not - - - - -	" 100 00	" 1 12 0
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Coffee, raw, of all qualities - - - - -	<i>Lei. b.</i> 100 kilos. 18 00	Cwt. 0 7 4
	" roasted or ground - - - - -	" 80 00	" 1 12 6
	Coffee substitutes of all kinds, including chicory - - - - -	" 80 00	" 1 12 6
UNITED STATES	Coffee - - - - -	<i>Dolls. cts.</i> Free	Free.
	Chicory root, roasted, ground, or otherwise prepared - - - - -	Lb. 0 02	Cwt. 0 9 4
	Other coffee substitutes - - - - -	" 0 01½	" 0 7 0

ARTICLES OF FOOD:—TEA.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - -	Tea imported by the European frontiers - -	Poud <i>Rbls. cop.</i> 21 00	Lb. <i>£. s. d.</i> 0 1 10½
SWEDEN - -	- - - - -	Kilog. <i>Kron. öre.</i> 0 50	Lb. 0 0 3
NORWAY - -	- - - - -	Kilog. <i>Kron. öre.</i> 2 00	Lb. 0 1 0
DENMARK - -	- - - - -	Pund <i>Kron. öre.</i> 0 33½	Lb. 0 0 4
GERMANY - -	Tea for the manufacture of theine, officially denaturated and under control - - -	100 kilos. <i>Mks. pf.</i> 100 00 Free	Lb. 0 0 5½ Free.
HOLLAND - -	- - - - -	100 kilos. <i>Fls. cts.</i> 25 00	Lb. 0 0 2½
BELGIUM - -	- - - - -	100 kilos. <i>Frs. cts.</i> 90 00	Lb. 0 0 4
FRANCE - -	Imported directly from a country out of Europe - - - Imported from European entrepôts - -	100 kilos. <i>Frs. cts.</i> 208 00 „ 268 00	Lb. 0 0 9 „ 0 0 11½
PORTUGAL - -	- - - - -	Kilog. <i>Reis.</i> 1,000	Lb. 0 2 0½
SPAIN - -	<i>Consumption duty in addition</i> <i>Note.</i> —Tea imported from European countries or shipped in a European port will pay an additional duty of - -	100 kilos. <i>° Pes. cts.</i> 150 00 „ 160 00 „ 4 00	Lb. 0 0 6½ „ 0 0 7 „ 0 0 0¹⁷
ITALY - -	- - - - -	100 kilos. <i>Lire cts.</i> 250 00	Lb. 0 0 11
AUSTRIA-HUN- GARY.	Imported by sea - - - - -	100 kilos. <i>Fls. kr.</i> 90 00	Lb. 0 0 9½
SWITZERLAND -	- - - - -	100 kilos. <i>Frs. cts.</i> 40 00	Lb. 0 0 1½
GREECE - -	- - - - -	Oke <i>Drs. lep.</i> 4 00	Lb. 0 1 1½
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA - -	- - - - -	100 kilos. <i>Lei. b.</i> 50 00	Lb. 0 0 2½
UNITED STATES	- - - - -	Free	Free.

ARTICLES OF FOOD, &c.:—SUGAR AND MOLASSES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	Sugar, raw - - - - -	Pound <i>Rbbs. cop.</i> 3 00	Cwt. <i>£. s. d.</i> 1 9 7
	Sugar, refined, in leaves, pieces, or lump, and sugar candy - - - - -	" 4 00	" 1 19 5
	Molasses - - - - -	Pound gross 1 20	Cwt. gross 0 11 10
	" for feeding cattle - - - - -	Free	Free.
SWEDEN	Sugar:	<i>Kron. öre.</i>	
	Unrefined, up to No. 18, Dutch standard -	Kilog. 0 23 5	Cwt. 0 13 3
	" No. 18, Dutch standard, and above - - - - -	" 0 33	" 0 18 8
	Refined, including candy, loaf, and pow- dered sugar - - - - -	" 0 33	" 0 18 8
NORWAY	Syrup or molasses - - - - -	" 0 10	" 0 5 8
	Sugar, all kinds - - - - -	<i>Kron. öre.</i> Kilog. 0 20	Cwt. 0 11 4
	Syrup or molasses - - - - -	Free	Free.
DENMARK	Sugar:	<i>Kron. öre.</i>	
	Refined, candy, lump, or powdered, above No. 18, Dutch standard - - - - -	Pund 0 06	Cwt. 0 6 9½
	Unrefined, above No. 9 and up to and including No. 18, Dutch standard -	" 0 03	" 0 3 4½
	Unrefined, of and below No. 9, Dutch standard; also syrup - - - - -	" 0 02	" 0 2 3
GERMANY	Molasses - - - - -	" 0 01	" 0 1 1½
	Sugar, all kinds - - - - -	<i>Mks. pf.</i> 100 kilos. 36 00	Cwt. 0 18 4
	Syrup or molasses - - - - -	" 36 00	" 0 18 4
HOLLAND	Unrefined (Excise Duty):		
	Of a saccharine richness of more than 99 % - - - - -	<i>Fl. cts.</i> 100 kilos. 27 00	Cwt. 1 2 10
	Of a saccharine richness of not more than 99 % for every-per centage of its quality - - - - -	" 0 27	" 0 0 2½
	Treacle or molasses, containing 10 per cent. or less of solid sugar (Import Duty) -	" 6 00	" 0 5 1
	Treacle or molasses, containing more than 10 per cent. of solid sugar, or having, when liquid, an absolute richness exceed- ing 50 per cent. (Import Duty) -	" 18 00	" 0 15 3
	Refined (Excise Duty):		
	Candy, 1st class - - - - -	" 31 86	" 1 7 0
	" 2nd class - - - - -	" 28 89	" 1 4 6
	Melis, lump, and loaf - - - - -	" 27 00	" 1 2 10

ARTICLES OF FOOD, &c.—SUGAR AND MOLASSES :—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM -	Import Duty :		
	Refined :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Candy, 1st class - - - - -	100 kilos. *59 66	Cwt. 1 4 3
	" 2nd class - - - - -	" *54 10	" 1 2 0
	Loaf - - - - -	" *50 56	" 1 0 7
	Powdered white sugar ("poudres blanches") - - - - -	" *50 56	" 1 0 7
	Raw beet sugar above No. 18 - -	" *50 56	" 1 0 7
	Raw cane sugar above No. 18 - -	Free, but chargeable with an Excise duty equal to the import duty on refined loaf sugar—i.e., 50 frs. 56 cts. per 100 kilos.*	
	Raw, other kinds (of and under No. 18) -	Free, but subject to a surtax of 15 % of the amount of the Excise duty payable according to class, as stated below.	
	Molasses, containing less than 50 % of saccharine matter - - - - -	100 kilos. 18 00	Cwt. 0 7 3½
	Syrups and molasses for distillation -	Free	Free.
	* With an addition of 15 % of the duty as surtax.		
	Excise Duty on Raw :		
	From No. 15 to No. 18, inclusive - -	100 kilos. 47 53	Cwt. 0 19 4
	" No. 10 to No. 15 - - - - -	" 45 00	" 0 18 3
	" No. 7 to No. 10 - - - - -	" 40 95	" 0 16 8
FRANCE -	Below No. 7, and molasses containing 50 % or more of saccharine matter ; also syrups containing crystallisable sugar - - - - -	" 36 40	" 0 14 10
	Unrefined :	<i>Frs. cts.</i>	
	Moist sugar, the estimated yield thereof at the refinery being 98 per cent. or less : Imported directly from countries out of Europe, other than French colonies -	{ 100 kilos. of refined sugar. } 60 00	{ Cwt. of refined sugar } 1 4 5
	Of European origin or imported from European entrepôts - - - - -	{ Ditto, plus per 100 kilos. net } 60 00	{ Ditto, plus per cwt. net. } 1 4 5
	Moist sugar, the estimated yield thereof at the refinery being more than 98 %	{ 100 kilos. net } 7 00	{ cwt. net. } 0 2 10½
	Refined :		
	Other than candy - - - - -	" 68 00	" 1 7 8
	Candy - - - - -	" 85 00	" 1 14 7
	Molasses for distillation—per degree of saccharine richness - - - - -	" 0 05	" 0 0 0½
	Molasses, other than for distillation : Of a saccharine richness of 50 % or less	" 18 00	" 0 7 3½
	Ditto ditto above 50 % - - - - -	" 38 40	" 0 15 7
	Sugar refined by the Portuguese system ; also sugar superior to No. 20 Dutch standard - - - - -	<i>Reis.</i> Kilog. 145	Cwt. 1 13 2
	Sugar not specified - - - - -	" 120	" 1 7 5
	Molasses and similar products - - - - -	" 60	" 0 13 9

ARTICLES OF FOOD, &c.—SUGAR AND MOLASSES—*continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN - -	Sugar and glucose - - - - -	<i>Pes. cts.</i> 100 kilos. 32 25	<i>£. s. d.</i> Cwt. 0 13 1
	<i>Consumption duty</i> { <i>On foreign sugar and glucose</i> - - - - -	" 50 00	" 1 0 4
	<i>in addition</i> { <i>On sugar and glucose produce (in Spanish possessions</i> - - - - -	" 33 50	" 0 13 7
ITALY - -	*1st class (superior to Dutch standard, No. 20, or above 98° by the polariscope) -	<i>Lire cts.</i> 100 kilos. 94 00	Cwt. 1 18 2
	2nd class (inferior to Dutch standard, No. 20)	" 80 75	" 1 12 10
	Molasses - - - - -	" 10 00	" 0 4 0½
AUSTRIA-HUNGARY.	Refined, and all sugar of No. 19, Dutch standard, and upwards - - - - -	<i>Fl. kr.</i> 100 kilos. 20 00	Cwt. 1 0 4
	Unrefined, below No. 19, Dutch standard; also dissolved sugar - - - - -	" 15 00	" 0 15 3
	Molasses or syrup - - - - -	" 6 00	" 0 6 1
	<i>Note.</i> —The consumption duties are included in the above rates.		
SWITZERLAND -	Sugar, raw and crystallised; crushed sugar	<i>Frs. cts.</i> 100 kilos. 7 50	Cwt. 0 3 0½
	Refined: In loaves and lumps - - - - -	" 9 00	" 0 3 8
	Cut or in fine powder - - - - -	" 10 50	" 0 4 3½
	Molasses and syrup, purified or not - -	" 3 00	" 0 1 2½
GREECE - -	Grape sugar - - - - -	<i>Drs. lep.</i> 100 okes 25 00	Cwt. 0 8 0
	Sugar of all other kinds - - - - -	" 73 91	" 1 3 8
	Molasses - - - - -	" 25 00	" 0 8 0
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Raw - - - - -	<i>Lei. b.</i> 100 kilos. 25 00	Cwt. 0 10 2
	Refined, in lumps or loaves, and sugar candy	" 35 00	" 0 14 3
	Syrups other than for confectionery or for pharmaceutical purposes - - - - -	" 25 00	" 0 10 2
	Molasses - - - - -	" 20 00	" 0 8 2
UNITED STATES	All sugar not above No. 16, Dutch standard, in colour; tank bottoms, sugar drainings and sugar sweepings, syrups of cane juice, melada, concentrated melada, and concrete and concentrated molasses, and molasses -	<i>Dolls. cts.</i> Free	Free.
	All sugar above No. 16, Dutch standard, in colour - - - - -	Lb. 0 00½	Cwt. 0 2 4
	Sugar candy - - - - -	" 0 05	" 1 3 4
	Glucose or grape sugar - - - - -	" 0 00½	" 0 3 6

* Sugars artificially coloured with a view to lowering the polariscopic grade are also classed as 1st class.

ARTICLES OF FOOD :—CONFECTIONERY.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Cakes and biscuits - - - - -	<i>Rbls. cop.</i> Poud gross 4 20	<i>£. s. d.</i> Cwt. gross 2 1 5
	Other kinds - - - - -	" " 8 16	" 4 0 5
SWEDEN -	Fruits preserved in spirits - - - - -	<i>Kron. öre.</i> Kilog. 0 50	Cwt. 1 8 3
	Preserves, jams, &c. - - - - -	" 0 50	" 1 8 3
	Cakes, gingerbread, and other pastrycooks' wares - - - - -	" 0 30	" 0 14 11
	Other kinds - - - - -	" 0 50	" 1 8 3
NORWAY -	Cakes, biscuits, and other pastrycooks' wares	<i>Kron. öre.</i> Kilog. 0 40	Cwt. 1 2 7
	Fruits preserved in sugar or spirits - -	" 0 60	" 1 13 11
	Other kinds - - - - -	" 0 40	" 1 2 7
DENMARK -	Fruits preserved in sugar or spirits - -	<i>Kron. öre.</i> Pund 0 14 $\frac{7}{12}$	Cwt. 0 16 6
	Other kinds - - - - -	" 0 14 $\frac{1}{12}$	" 0 16 6
GERMANY -	- - - - -	<i>Mks. pf.</i> 100 kilos. 60 00	Cwt. 1 10 6
HOLLAND -	- - - - -	<i>Fl. cts.</i> 100 kilos. 25 00	Cwt. 1 1 2
BELGIUM -	Sweetmeats—see Sugar, refined (classed with powdered white sugar, &c.)	-	-
	Other kinds - - - - -	<i>Frs. cts.</i> 100 kilos. 25 00	Cwt. 0 10 2
FRANCE -	Sweet biscuits - - - - -	<i>Frs. cts.</i> 100 kilos. 46 00	Cwt. 0 18 8
	Preserves :		
	With sugar or honey - - - - -	" 34 00	" 0 13 10
	Without sugar or honey - - - - -	" 8 00	" 0 3 3
PORTUGAL -	Sweetmeats, candied fruits - - - - -	" 68 00	" 1 7 8
	Sweetmeats of all kinds (including the weight of the immediate receptacles) -	<i>Reis.</i> Kilog. 200	Cwt. 2 5 9

ARTICLES OF FOOD :—CONFECTIONERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN - -	- - - - -	Kilog. <i>Pes. cts.</i> 2 00	Cwt. <i>£. s. d.</i> 4 1 4
ITALY - -	- - - - -	<i>Lire cts.</i> 100 kilos. 120 00	Cwt. 2 8 9
AUSTRIA-HUN- GARY - - }	- - - - -	<i>Fl. kr.</i> 100 kilos. 35 00	Cwt. 1 15 7
SWITZERLAND {	Fruits preserved in sugar, or candied, in bottles, boxes, glasses, &c., or not - -	<i>Frs. cts.</i> 100 kilos. 40 00	Cwt. 0 16 3
	Other confectionery and pastrycooks' wares	" 40 00	" 0 16 3
GREECE - {	" Halva," of honey or sugar - - -	<i>Drs. lep.</i> 100 okes 80 00	Cwt. 1 5 7
	Biscuits, &c., containing sugar - - -	" 80 00	" 1 5 7
	Fruits, preserved or candied - - -	Oks 2 00	" 3 4 0
	Confectionery, other kinds - - -	" 3 00	" 4 16 0
TURKEY - -	- - - - -	8°/o <i>ad valorem</i>	8°/o <i>ad valorem.</i>
BULGARIA -	- - - - -	8½°/o <i>ad valorem</i>	8½°/o <i>ad valorem.</i>
ROUMANIA {	Preserved fruits, marmalade, &c. - -	<i>Lei. b</i> 100 kilos. 95 00	Cwt. 1 18 7
	Sweetmeats, syrups, and juice of fruit - -	" 160 00	" 3 5 1
UNITED STATES {	Orange peel and lemon peel, preserved or candied - - - - -	<i>Dolls. cts.</i> Lb: 0 02	Cwt. 0 9 4
	Comfits, sweetmeats, and fruits preserved in sugar, syrup, molasses or spirits, and jellies of all kinds - - - - -	35°/o <i>ad valorem</i>	35°/o <i>ad valorem.</i>
	Other confectionery, including chocolate confectionery :		
	Valued at 12 cents or less per pound -	Lb. 0 05	Cwt. 1 3 4
	All other - - - - -	50°/o <i>ad valorem</i>	50°/o <i>ad valorem.</i>

ARTICLES OF FOOD, &c. :—HOPS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbla. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -	- - - - -	Poud 10 00	Cwt. 4 18 6
		<i>Kron. öre.</i>	
SWEDEN - - - - -	- - - - -	Kilog. 0 10	Cwt. 0 5 8
		<i>Kron. öre.</i>	
NORWAY - - - - -	- - - - -	Kilog. 0 50	Cwt. 1 8 3
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 14½	Cwt. 0 16 6
		<i>Mks. pf.</i>	
GERMANY - - - - -	- - - - -	{ 100 kilos. } { Gross wt. } 14 00	Cwt. gross 0 7 1
HOLLAND - - - - -	- - - - -	Free	Free.
BELGIUM - - - - -	- - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE - - - - -	- - - - -	100 kilos. 30 00	Cwt. 0 12 2
PORTUGAL - - - - -	- - - - -	7 % <i>ad valorem</i>	7 % <i>ad valorem</i> .
		<i>Pes. cts.</i>	
SPAIN - - - - -	- - - - -	100 kilos. 10 00	Cwt. 0 4 0½
ITALY - - - - -	- - - - -	Free	Free.
		<i>Fl. kr.</i>	
AUSTRIA - HUN- GARY.	- - - - -	{ 100 kilos. } { gross wt. } 7 00	{ Cwt. } { gross wt. } 0 7 1
		<i>Frs. cts.</i>	
SWITZERLAND - - - - -	- - - - -	100 kilos. 4 00	Cwt. 0 1 7½
GREECE - - - - -	- - - - -	Free	Free.
TURKEY - - - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA - - - - -	- - - - -	100 kilos. 25 00	Cwt. 0 10 2
		<i>Dolls. cts.</i>	
UNITED STATES - - - - -	- - - - -	Lb. 0 15	Cwt. 3 10 0

ARTICLES OF FOOD, &c.:—BEER AND ALE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£ s. d.</i>
RUSSIA -	In casks, &c. - - - - -	Poud gross 1 50	Cwt. gross 0 14 9
	In bottles - - - - -	Bottle 0 20	Bottle 0 0 7½
		<i>Kron. öre.</i>	
SWEDEN -	In casks - - - - -	Kilog. 0 08	Cwt. 0 4 6½
	In bottles or other vessels - - - - -	Litre 0 15	Gallon 0 0 9
		<i>Kron. öre.</i>	
NORWAY -	In bottles or jars - - - - -	Litre 0 21	Gallon 0 1 0¾
	In barrels, &c.- - - - -	Kilog. 0 17	Cwt. 0 9 7
		<i>Kron. öre.</i>	
DENMARK -	In casks, &c. - - - - -	{ Pund gross weight } 0 04	Cwt. gross 0 4 6½
	In bottles - - - - -	" 0 10	" 0 11 3
		<i>Mks. pf.</i>	
GERMANY -	- - - - -	100 kilos. 4 00	Cwt. 0 2 0½
		<i>Fl. cts.</i>	
HOLLAND -	- - - - -	Hectolitre 3 00	Gallon 0 0 2½
		<i>Frs. cts.</i>	
BELGIUM -	In casks - - - - -	Hectolitre 5 00	Gallon 0 0 2½
	In bottles - - - - -	" 7 00	" 0 0 3
		<i>Frs. cts.</i>	
FRANCE -	All kinds (including the excise duty) -	{ 100 kilo gross weight } 9 00	Cwt. gross weight } 0 3 8
		<i>Reis.</i>	
PORTUGAL -	- - - - -	Decalitre 840	Gallon 0 1 8½
		<i>Pes. cts.</i>	
SPAIN -	- - - - -	Hectolitre 15 00	Gallon 0 0 6½

ARTICLES OF FOOD, &c.:—BEER AND ALE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£ s. d.</i>
ITALY -	Import Duty :		
	In casks or barrels - - - - -	Hectolitre 3 00	Gallon 0 0 1½
	In bottles - - - - -	100 bottles 3 00	100 bottles 0 2 4½
	Excise Duty :		
	Per degree of strength as indicated by the saccharometer - - - - -	Hectolitre 1 20	Gallon 0 0 0½
	If not submitted to the test - - -	" 19 20	" 0 0 8½
AUSTRIA-HUN- GARY - -	In casks - - - - -	<i>Fl. kr.</i> 100 kilos. 3 00	Cwt. 0 3 0½
	In bottles and jars - - - - -	" 8 00	" 0 8 2
	<i>Note.</i> —The consumption duty is included in the above rates.		
SWITZERLAND -	In casks - - - - -	<i>Frs. cts.</i> 100 kilos 4 00	Cwt. 0 1 7½
	In bottles or jars - - - - -	" 10 00	" 0 4 0½
GREECE -	In casks - - - - -	<i>Dr. lep.</i> 100 oke 35 00	Cwt. 0 11 2
	In bottles - - - - -	" 60 00	" 0 19 2
	Consumption duty in addition - - -	Oke (liquid) 0 30	Gallon 0 0 10
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	In casks - - - - -	<i>Lei. b.</i> 100 kilos. 30 00	Cwt. 0 12 2
	In bottles or jars - - - - -	" 50 00	" 1 0 4
UNITED STATES	In bottles or jugs - - - - -	<i>Dolls. cts.</i> Gall. 0 40	Gallon 0 1 4½
	Imported otherwise than in bottles or jugs	" 0 20	" 0 0 8½

ARTICLES OF FOOD, &c.:—VINEGAR.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	In casks, &c. - - - - -	Poud gross 1 30	Cwt. gross 0 12 10
	In bottles - - - - -	Bottle 0 15	Bottle 0 0 5½
		<i>Kron. öre.</i>	
SWEDEN -	In casks : Containing up to 10 per cent. of acetic acid - - - - -	Kilog. 0 10	Cwt. 0 5 7½
	For each degree of acidity above 10 - - -	" 0 01	" 0 0 6½
	In bottles or other vessels without regard to degree of acidity - - - - -	" 1 00	" 2 16 6
		<i>Kron. öre.</i>	
NORWAY -	In casks : Containing up to 10 per cent. of acid - - -	Kilog. 0 05	Cwt. 0 2 10
	" over 10 per cent. " - - -	" 0 10	" 0 5 7½
	In bottles or jars without regard to acetic strength - - - - -	Litre 0 10	Gallon 0 0 6
		<i>Kron. öre.</i>	
DENMARK -	In cask - - - - -	{ Pund } 0 01 ⁹ / ₁₆ { gross weight }	Cwt. gross 0 1 9½
	In bottles - - - - -	Pott 0 10 ⁵ / ₁₂	Gallon 0 0 6½
		<i>Mks. pf.</i>	
GERMANY -	In casks - - - - -	100 kilos 8 00	Cwt. 0 4 0½
	In bottles or jars - - - - -	" 48 00	" 1 4 5
		<i>Fl. cts.</i>	
HOLLAND -	Of two degrees strength, or less, as ascertained by Dutch standard, scale B - - -	Hectolitre 3 00	Gallon 0 0 2½
	Other kinds - - - - -	" 20 00	" 0 1 6½
		<i>Frs cts.</i>	
BELGIUM -	Containing pure acetic acid to the extent of: 8 per cent. or less - - - - -	Hectolitre 15 00	Gallon 0 0 6½
	More than 8 per cent. and less than 40 per cent. - - - - -	" 75 00	" 0 2 8½
	40 per cent. or more - - - - -	" 187 50	" 0 6 10

ARTICLES OF FOOD, &c.:—VINEGAR—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£. s. d.</i>
	Up to 8 degrees of acetic strength - -	Hectolitre *6 00	Gallon 0 0 2½
	Above 8 degrees of acetic strength, for each degree - - - - -	" *0 75	" 0 0 0¾
	* Excise duty in addition :—		
FRANCE -	Vinegar containing {	Up to 8 % of acetic acid - - -	" 5 00
		From 9 % to 12 % -	" 7 50
		" 13 % to 16 % -	" 10 00
	Acetic acid and vine- gar containing {	" 17 % to 30 % -	" 18 75
		" 31 % to 40 % -	" 25 00
		More than 40 % -	" 52 50
		<i>Reis.</i>	
PORTUGAL -	- - - - -	Decalitre 400	Gallon 0 0 9¾
		<i>Pes. cts.</i>	
SPAIN -	- - - - -	Kilog. 0 10	Cwt. 0 4 0½
		<i>Lire cts.</i>	
ITALY -	{	Containing pure acetic acid to the extent of : 10 per cent. or less - - - -	100 kilos. 15 00
		More than 10 per cent. and less than 50 per cent. - - - -	" 90 00
		50 per cent. and above - - - -	" 180 00
			" 3 13 2
		<i>Fl. kr.</i>	
AUSTRIA-HUN- GARY.	{	In casks - - - - -	100 kilos. 4 00
		In bottles or jars - - - - -	" 10 00
		<i>Frs. cts.</i>	
SWITZERLAND -	{	Table vinegar, extra strength and spirit vinegar, containing up to 12 per cent. of acetic acid, in casks - - - -	100 kilos. 10 00
		Vinegar of all kinds in bottles or jars of 50 kilos gross weight and under - -	" 30 00
			" 0 12 2
		<i>Drs lep.</i>	
GREECE -	{	Vinegar, common, in jars - - - -	100 okes 20 00
		Vinegar in bottles - - - - -	" 100 00
			" 0 6 5 " 1 12 0
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA -	{	In casks - - - - -	100 kilos. 16 00
		In bottles - - - - -	" 35 00
			" 0 6 6 " 0 14 3
		<i>Dolls cts.</i>	
UNITED STATES	- - - - -	Gallon 0 07½	Gallon 0 0 3

ARTICLES OF FOOD, &c.:—SPIRITS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - -	Arrack, rum, French brandy, cognac, gin, whisky, &c.:	<i>Rbbs. cop.</i>	<i>£. s. d.</i>
	In barrels or casks - - - -	Poud gross 10 80	Cwt. gross 5 6 5
	In bottles - - - - -	Bottle 0 85	Bottle 0 2 8½
	Liqueurs and spirituous infusions, sweetened or not - - - - -	" 0 85	" 0 2 8½
SWEDEN - -	Spirits:	<i>Kron öre</i>	
	In Casks, large or small:		
	From grain, potatoes, or other roots -	{ Litre con- taining 50 % of alcohol. } 0 75	{ Gallon con- taining 50 % of alcohol. } 0 3 9½
	From rice: arrack - - - -	" 0 75	" 0 3 9½
	From sugar: rum - - - -	" 0 75	" 0 3 9½
	From grapes - - - - -	" 0 75	" 0 3 9½
	From other fruit - - - -	" 0 75	" 0 3 9½
	In other vessels: all kinds - - - -	{ Litre of liquid } 1 35	Gallon 0 6 9½
NORWAY - -	Liqueurs - - - - -	Litre 2 00	" 0 10 1
	<i>Note.</i> —Spirits passed through the Customs Houses in less quantities than 250 litres are charged 15 öre per litre additional to the above rates.		
	Spirits:	<i>Kron. öre.</i>	
	In bottles or jars (without regard to to strength) - - - - -	Litre 1 60	Gallon 0 8 1
DENMARK - -	In casks, &c. (of proof strength) - -	" 1 71	" 0 8 8
	Sweetened spirits, or spirits mixed with any substance affecting the alleged strength - - - - -	Kilog. 2 15	Cwt. 6 1 5
	Spirits, Plain:	<i>Kron. öre.</i>	
	In flasks or bottles - - - - -	Pott 0 50	Gallon 0 2 7½
	In casks, of 8 Danish degrees of strength and less - - - - -	Viertel 1 87½	" 0 1 2½
	<i>Note.</i> —An additional duty of 5·86 öre per Viertel (½d. per gallon) is levied for every ½ of degree of strength above 8.		
	Spirits, Sweetened:		
	In flasks and bottles - - - -	Pott 0 50	" 0 2 7½
	In casks - - - - -	Viertel 3 12½	" 0 2 0½

ARTICLES OF FOOD, &c.:—SPIRITS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY	Brandies, arrack, cognac, and rum, imported in casks - - - - -	<i>Mks. pf.</i> 100 kilos. 125 00	<i>£. s. d.</i> Cwt. 3 3 6
	Brandies, arrack, cognac, and rum, imported in bottles or jars; also liqueurs - - -	" 180 00	" 4 11 6
HOLLAND	Spirits of all kinds (50 % alcohol): Import duty - - - - -	<i>Fl. cts.</i> Hectolitre 3 50	Gallon 0 0 3½
	Excise duty in addition - - - - -	" 60 00	" 0 4 6½
<i>Note.</i> —Methylated spirits are exempt from excise duty.			
BELGIUM	Spirits for drinking, and liqueurs of all kinds: Import duty - - - - -	<i>Frs. cts.</i> Hectolitre 100 00	Gallon 0 3 7½
	In casks, of 50 degrees strength, or less - - -	" 2 00	" 0 0 0 ⁷
	" for every degree above 50 degrees - - -	" 200 00	" 0 7 3½
	In bottles, of whatever strength - - -	" 134 00	" 0 4 10½
FRANCE	Other spirits - - - - -	" 134 00	" 0 4 10½
	Brandy in bottles - - - - -	<i>Frs. cts.</i> Hectolitre *70 00	Gallon 0 2 6½
	" other than in bottles - - - - -	{ Hecto- litre of pure alcohol. } *70 00	{ Gallon of pure alcohol. } 0 2 6½
	Other kinds, in bottles or casks - - - - -	" *70 00	" 0 2 6½
	Liqueurs - - - - -	Hectolitre *80 00	" 0 2 11
PORTUGAL	* Excise duty in addition:		
	Spirits and liqueurs of all kinds - - -	{ Hecto- litre of pure alcohol. } 156 25	{ Gallon of pure alcohol. } 0 5 8½
	Plain spirits and alcohol in casks or demi-johns - - - - -	<i>Reis.</i> { Deca- litre of pure alcohol. } 1,930	{ Gallon of pure alcohol. } 0 3 11½
	Plain spirits and alcohol in bottles, jars, and similar receptacles - - - - -	Decalitre 2,360	Gallon 0 4 10
	Cognac, rum, geneva, whisky; also liqueurs - - -	" 2,500	" 0 5 1½
SPAIN	Alcoholic beverages not otherwise specified - - -	" 2,500	" 0 5 1½
	Alcohol and spirits - - - - -	<i>Pos. cts.</i> Hectolitre *160 00	Gallon 0 5 9½
	Liqueurs, cognac, and other prepared spirits - - -	" *260 00	" 0 9 5½
<i>* Note.</i> —Imported spirits are also subject to the special tax on alcohol at the rate of - - - - -			
		{ Per hec- tolitre and per deg. ee. } 1 00	{ Per gal. and per degree. } 0 0 ⁴⁴

ARTICLES OF FOOD, &c.:—SPIRITS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY - -	Spirits, pure, not sweetened nor flavoured, in casks - - - - -	<i>Lire cts.</i> Hectolitre 14 00	<i>£. s. d.</i> Gallon 0 0 6
	Excise duty in addition, for each degree	" 1 40	" 0 0 0 ⁶¹
	* Sweetened, or flavoured, including rum, brandy, &c., in casks - - - - -	" 90 00	" 0 3 3 $\frac{1}{2}$
	* All kinds, in bottles:		
	* From $\frac{1}{2}$ to 1 litre in capacity - -	100 bottles 90 00	100 botts 3 12 0
	* Of $\frac{1}{2}$ litre or less - - - - -	" 67 50	" 2 14 0
AUSTRIA-HUN- GARY - -	* <i>Note.</i> —The Excise duty of 1 lire 40 cts. per hectolitre and per degree is leviable in addition to the duties stated for sweetened or flavoured spirits whether imported in bottles or not. In no case, however, can the additional duty be calculated on an alcoholic strength inferior to 70 degrees.		
	Liqueurs, punch, arrack, rum, and other sweetened spirituous liquors; also French brandy, cognac - - - - -	<i>Fl. kr.</i> 100 kilos 76 00	Cwt. 3 17 3
	Other spirituous liquors, mixed or not -	" 60 00	" 3 1 0
SWITZERLAND	<i>Note.</i> —Consumption duty is included in the above rates.		
	Spirits of wine and alcohol, in casks; for every degree (Tralles) of pure alcohol -	<i>Frs. cts.</i> { Per 100 } kilos and per } 0 20 degree }	{ Per cwt. } and per } 0 0 1 degree }
	Brandy and other spirituous beverages, such as cognac, rum, arrack, &c., not classed as liqueurs (<i>i.e.</i> , not flavoured nor sweetened):		
	In casks, for every degree (Tralles) of pure alcohol - - - - -	" 0 20	" 0 0 1
	In bottles or jars, without regard to alco- holic strength - - - - -	100 kilos 30 00	Cwt. 0 12 2
	Liqueurs, in casks, jars, or bottles, includ- ing Vermouth containing more than 18 degrees of alcohol - - - - -	" 30 00	" 0 12 2
	<i>Note.</i> —The importation of brandy, alcohol, and spirits of wine is a monopoly of the Swiss Confederation. All spirituous beverages of a superior quality, as well as liqueurs having an alcoholic strength above 25 degrees (Tralles), are subject, in addition to the Customs' duties, to a monopoly tax of 80 frs. 00 cts. per 100 kilos, gross weight. Liqueurs of an alcoholic strength not exceeding 25 degrees (Tralles) pay a monopoly tax of 20 frs. 00 cts. per 100 kilos gross weight. All spirits of a strength exceed- ing 72 degrees (Tralles) pay, in addition, a supplementary monopoly tax of 80 cts. per degree and per 100 kilos for each degree above 72.		
	Vermouth, in casks, jars, or bottles, contain- ing up to 18 degrees of alcohol - -	" 8 00	" 0 3 3

ARTICLES OF FOOD :—SPIRITS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Dr. lep.</i>	<i>£. s. d.</i>
	Liqueurs - - - - -	Oke 2 00	Cwt. 3 4 0
	All other spirituous liquors :		
	Up to 70 degrees of the areometer (centi- grade) - - - - -	Oke (liquid) 0 70	Gallon 0 1 11½
	Over 70 degrees - - - - -	" " 1 00	" 0 2 9½
GREECE -	Consumption duty in addition :		
	On alcohol of any strength - - -	" " 1 50	" 0 4 2
	On spirituous beverages containing up to 70 % of alcohol - - -	" " 1 00	" 0 2 9½
	Ditto, containing more than 70 % of alcohol - - - - -	" " 1 50	" 0 4 2
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
	Alcohol—on the fixed price of 70·2 sitls. per litre (2s. 6½ <i>d.</i> per gallon) - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	Excise duty in addition - - -	<i>Levo. st.</i> Litre 0 16	Gall. 0 0 7
BULGARIA -	Rum and cognac—on the fixed price of 70 sitls. per litre (2s. 6½ <i>d.</i> per gallon) -	8½ % <i>ad valorem</i> .	8½ % <i>ad valorem</i> .
	Excise duty in addition - - -	10 % <i>ad valorem</i> .	10 % <i>ad valorem</i> .
	All other spirituous liquors - - -	8½ % <i>ad valorem</i> .	8½ % <i>ad valorem</i> .
	Excise duty in addition - - -	10 % <i>ad valorem</i> .	10 % <i>ad valorem</i> .
ROUMANIA -	All kinds, in bottles or jars - - -	<i>Lei. b.</i> 100 kilos. 120 00	Cwt. 2 8 10
	" in other receptacles - - -	" 100 00	" 2 0 8
	Brandy and other spirits manufactured or distilled from grain or other materials -	<i>Dolls. cts.</i> Proof gall. 2 50	Proof gall. 0 12 7
UNITED STATES	Cordials, liquors, arrack, absinthe, Kirsch- wasser, ratafia, and other spirituous beverages or bitters of all kinds containing spirits - - - - -	Proof gall. 2 50	Proof gall. 0 12 7
	Bay-rum or bay-water, whether distilled or compounded, of first proof, and in propor- tion for any greater strength than first proof - - - - -	Gall. 1 50	Gall. 0 7 6

ARTICLES OF FOOD:—MINERAL WATERS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -	- - - - -	Bottle 0 03½	Bottle 0 0 1½
SWEDEN - - - - -	- - - - -	Free	Free.
NORWAY - - - - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 04½	Cwt. 0 4 8½
GERMANY - - - - -	Mineral waters, natural or artificial, including the bottles and jars - - - - -	Free	Free.
		<i>Fls. cts.</i>	
	In bottles, containing less than 7 litres -	100 bottles 0 50	100 botts. 0 0 10
HOLLAND - - - - -	" " 7 litres or more -	Bottle 0 04	Bottle 0 0 0½
	In jars and earthen recipients - - - -	100 jars, &c. 0 25	100 jars, } &c. } 0 0 5
BELGIUM - - - - -	- - - - -	Free	Free.
FRANCE - - - - -	Mineral waters, including the bottles and jars	Free	Free.
		<i>Reis.</i>	
	Mineral waters, natural, including the weight of the immediate receptacles - - - -	Kilog. 50	Cwt. 0 11 5
PORTUGAL - - - - -	Mineral waters, artificial : Medicinal, including the weight of the im- mediate receptacles - - - - -	" 50	" 0 11 5
	Other kinds - - - - -	Decalitre 1,600	Gallon 0 3 3½
		<i>Pes. cts.</i>	
	Natural - - - - -	Hectolitre 5 00	Gallon 0 0 2½
SPAIN - - - - -	Artificial - - - - -	Kilog. 1 00	Cwt. 2 0 8

ARTICLES OF FOOD:—MINERAL WATERS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£. s. d.</i>
ITALY - - -	Mineral waters, natural or artificial	100 kilos. 0 50	Cwt. 0 0 2½
	Excise duty in addition - - - - -	" 4 00	" 0 1 7½
		<i>Fls. kr.</i>	
AUSTRIA- HUNGARY.	Mineral waters, natural or artificial - - -	100 kilos. 0 50	Cwt. 0 0 0
		<i>Frs. cts.</i>	
SWITZERLAND -	Mineral waters, natural and artificial, in- cluding the bottles and jars - - - - -	100 kilos. 1 40	Cwt. 0 0 7½
		<i>Drs. lep.</i>	
GREECE - - -	Mineral waters, including the bottles and jars - - - - -	100 okes 15 00	Cwt. 0 4 9½
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
		<i>Lei. b.</i>	
ROUMANIA -	Mineral waters, natural or artificial, gaseous or not, in any kind of receptacle - - -	100 kilos. 2 40	Cwt. 0 0 11¾
		<i>Dolls cts.</i>	
UNITED STATES.	Mineral waters, natural - - - - -	Free	Free.
	" " artificial:		
	Imported in green or coloured glass bottles containing 1 pint or less - - - - -	Doz. bots. 0 16	Doz. bots. 0 0 8
	Imported in green or coloured glass bottles. containing more than 1 pint but not more than 1 quart - - - - -	" 0 25	" 0 1 0½
	<i>Note.</i> —No separate duty is to be assessed on the bottles.		
	Imported otherwise than in plain green or coloured glass bottles, or imported in such bottles containing more than 1 quart - - - - -	Gallon 0 20	Gallon 0 1 0
	<i>* Note.</i> —This rate is exclusive of any duty leviable upon the bottles or other covering.		

ARTICLES OF FOOD :—YEAST.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Of grain ; liquid yeasts of all kinds - - -	Pond <i>Rbls. cop.</i> 0 90	Cwt. <i>£. s. d.</i> 0 8 10
	Dried and pressed, all kinds - - -	" 2 00	" 0 19 8
SWEDEN -	All kinds - - - - -	Kilog. <i>Kron. öre.</i> 0 20	Cwt. 0 11 4
NORWAY -	- - - - -	Kilog. <i>Kron. öre.</i> 0 10	Cwt. 0 5 7½
DENMARK -	All kinds - - - - -	Pund <i>Kron. öre.</i> 0 08½	Cwt. 0 9 5
GERMANY -	All kinds - - - - -	100 kilos. <i>Mks. pf.</i> 65 00	Cwt. 1 13 0
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	Yeast of beer - - - - -	Free	Free.
PORTUGAL -	- - - - -	100 kilos. <i>Reis.</i> 9 600	Cwt. 0 1 4½
SPAIN -	- - - - -	100 kilos. <i>Pes. cts.</i> 2 00	Cwt. 0 0 9½
ITALY -	All kinds - - - - -	Free	Free.
AUSTRIA, HUNGARY -	All kinds except compressed yeast - - -	100 kilos. <i>Fls. kr.</i> 10 00	Cwt. 0 10 2
	Compressed yeast - - - - -	" 20 00	" 1 0 4
SWITZERLAND -	Yeast of beer, not compressed - - -	100 kilos. <i>Fr. cts.</i> 3 00	Cwt. 0 1 2½
	" " compressed - - - - -	" 16 00	" 0 6 6
GREECE -	- - - - -	Free	Free.
TURKEY -	- - - - -	8 % <i>ad valorem.</i>	8 % <i>ad valorem.</i>
ROMANIA -	- - - - -	8½ % <i>ad valorem.</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	Yeast of beer, liquid or dry - - -	100 kilos. <i>Ind. L.</i> 00 00	Cwt. 1 4 5
UNITED STATES -	- - - - -	Not specified.	Not specified.

MISCELLANEOUS ARTICLES:--ARMS AND AMMUNITION.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Swords, daggers, sword-blades, and other blades for side arms - - - - -	<i>Rbls. cop.</i> Poud 24 00	<i>£. s. d.</i> Cwt. 11 16 5
	Fire-arms and appurtenances thereof - - -	" 24 00	" 11 16 5
	Shot, of lead - - - - -	" 1 00	" 0 9 10
	Air-guns - - - - -	Prohibited	Prohibited.
	Cannon, mortars, bombs, shells, &c. - - -	Prohibited	Prohibited.
	Gunpowder - - - - -	Poud gross 1 40	Cwt. gross 0 13 19
	<i>Note.</i> —Gunpowder can only be imported under special permission of the Government.		
	Cartridges, cartridge cases, and percussion caps - - - - -	" 24 00	Cwt. 11 16 5
SWEDEN -	Fire-arms of all kinds, and finished parts thereof, including the weight of cases and appurtenances - - - - -	<i>Kron. öre.</i> Kilog. 1 50	Cwt. 4 4 8
	Unfinished parts of fire-arms - - - - -	Pay as the materials, worked, of which made.	
	Shot - - - - -	Kilog. 0 10	Cwt. 0 5 7½
	Gunpowder and other explosive materials - - -	" 0 12	" 0 6 9½
	Cartridges, loaded - - - - -	" 0 12	" 0 6 9½
	Cartridges, empty, or simply primed - - -	" 0 35	" 0 19 9
	Percussion caps - - - - -	" 1 20	" 3 7 9
NORWAY -	Cannon, mortars, bombs, &c. - - - - -	<i>Kron. öre.</i> Free	Free.
	Guns and pistols and parts thereof, except unfinished gun barrels - - - - -	Kilog. 0 33	Cwt. 1 9 11
	Gun barrels, unfinished - - - - -	Free	Free.
	Swords and sabres, with or without sheaths, and blades of such weapons - - - - -	" 0 35	" 0 19 9
	Gunpowder, and cartridges - - - - -	Free	Free.
	Shot - - - - -	" 0 08	" 0 4 6½
	Percussion caps for fire-arms - - - - -	" 1 33	" 3 15 1
DENMARK	Cannon, mortars, bombs, balls, &c. - - -	<i>Kron öre.</i> Pund. 0 02½	Cwt. 0 2 4½
	Gunsmiths' wares - - - - -	" 0 33½	" 1 17 8
	Gunpowder and percussion caps - - - - -	" 0 08½	" 0 9 5
GERMANY	Swords, &c. - - - - -	<i>Mks. pf.</i> 100 kilos. 24 00	Cwt. 0 12 2
	Sword blades - - - - -	" 15 00	" 0 7 7
	Fire-arms of all kinds - - - - -	" 60 00	" 1 10 6
	Gun-springs, gun-cocks, gun-barrels of iron, in the rough: - - - - -		
	Not polished - - - - -	" 6 00	" 0 3 0½
	Polished - - - - -	" 10 00	" 0 5 1
	Ditto, ditto, fine, polished, or lacquered, &c. - - - - -	" 24 00	" 0 12 2
	Gunlocks - - - - -	" 24 00	" 0 12 2
	Shot - - - - -	" 6 00	" 0 3 0½
	Gunpowder - - - - -	Free	Free.

MISCELLANEOUS ARTICLES:—ARMS AND AMMUNITION—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
HOLLAND	Guns, pistols, swords, sabres, and other war implements, mounted or not, and bullets for guns or pistols - - - - -	<i>Fls. cts.</i> 5 % <i>ad valorem</i>	<i>£. s. d.</i> 5 % <i>ad valorem</i> .
	Cannon, of mixed metal - - - - -	100 kilos. 7 50	Cwt. 0 6 4
	" of iron - - - - -	" 1 25	" 0 1 0½
	" balls - - - - -	" 0 75	" 0 0 7½
	Gunpowder - - - - -	" 5 00	" 0 4 3
	Shot - - - - -	Free	Free.
BELGIUM	Arms of all kinds - - - - -	<i>Frs. cts.</i> Free	Free.
	Shot - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Gunpowder - - - - -	100 kilos. 15 00	Cwt. 0 6 1
FRANCE	Side arms - - - - -	<i>Frs. cts.</i> 100 kilos. 40 00	Cwt. 0 16 3
	Fire-arms :		
	Sporting guns, muzzle loading - - -	" 240 00	" 4 17 7
	" " breech loading :		
	Pia fire - - - - -	" 350 00	" 7 2 3
	Central fire, with hammers - - -	" 800 00	" 16 5 3
	" " hammerless, as well as all guns not included above - - -	" 1,000 00	" 20 6 6
	Rifles, carbines, pistols, revolvers, &c. -	" 500 00	" 10 3 3
	Gun barrels, and parts of arms in the rough - - - - -	" 60 00	" 1 4 5
	Parts of arms fitted together, other than roughly wrought, such as barrels with fittings, gun locks, trigger guards, &c. -	Pay the duties leviable on the description of arms to which they belong.	
	Parts of arms not fitted together, other than in the rough - - - - -	100 kilos 1,000 00	Cwt. 20 6 6
	Gunpowder - - - - -	Prohibited	Prohibited.
	Percussion caps :		
	For arms of war - - - - -	Prohibited	Prohibited.
	For sporting guns - - - - -	100 kilos 75 00	Cwt. 1 10 6
	Cartridges :		
	For arms of war ; loaded - - - - -	Prohibited	Prohibited.
	" " empty - - - - -	100 kilos. 75 00	Cwt. 1 10 6
	For rifle clubs - - - - -	" 43 00	" 0 17 6
	For sporting guns ; loaded - - - - -	Prohibited	Prohibited.
	" " empty - - - - -	100 kilos. 75 00	Cwt. 1 10 6
	Projectiles - - - - -	Pay as manufactures of the metal of which made, according to description.	

MISCELLANEOUS ARTICLES :—ARMS AND AMMUNITION—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Side-arms, complete or in separate pieces -	25% <i>Reis.</i> 6% <i>ad valorem</i>	25% <i>£. s. d.</i> 6% <i>ad valorem.</i>
	Cannon, &c., and accessories thereof -		
	Guns, complete or not :		
	Muzzle-loaders, single barrelled -	Each 1,500	Each 0 6 9
	Ditto, having more than one barrel -	" 2,500	" 0 11 3
	Breech loaders, single barrelled -	" 3,000	" 0 13 6
	Ditto, having more than one barrel -	" 5,000	" 1 2 6
	Revolvers, complete or incomplete, and pistols -	" 2,500	" 0 11 3
	Barrels for portable fire-arms -	Kilog. 600	Cwt. 6 17 2
	Separate parts of portable fire-arms, other than barrels -	" 2,000	" 22 17 4
	Gunpowder -	" 270	" 3 1 9
	Cartridges, loaded (including the weight of the immediate receptacles) -	" 500	" 5 14 4
SPAIN	Side arms, and parts thereof -	Kilog. <i>Pes. cts.</i> 2 00	Cwt. 4 1 4
	Portable fire-arms and detached parts of the same :		
	Muzzle loading -	" 3 00	" 6 1 11
	Breech-loading -	" 20 00	" 40 13
	Small fire-arms, such as pistols and revolvers, together with barrels and other parts of the same -	" 5 00	" 10 3 3
	Gunpowder -	" 0 50	" 1 0 4
	Cartridges for fire-arms permitted to be imported :		
	Without projectile or ball -	100 kilos. 75 00	" 1 10 6
	With projectile or ball -	" 60 00	" 1 4 5
	Percussion caps -	Kilog. 1 75	" 3 11 2
	<i>Note.</i> —Arms and munitions of war, under which are included pistols, revolvers, guns, and carbines, which have a calibre of over 7 millimetres, as also ammunition for the same, are prohibited to be imported except by special permission of the Government.		
ITALY		<i>Lire cts.</i>	
	Guns, complete -	Per 100 800 00	Per 100 32 0 0
	" parts of -	100 kilos. 300 00	Cwt. 6 1 11
	Pistols and revolvers :		
	Complete -	Per 100 350 00	Per 100 14 0 0
	Parts of -	100 kilos. 700 00	Cwt. 14 4 7
	Cannon of iron or steel -	" 9 00	" 0 3 8
	Cannon of cast-iron :		
	In the rough -	" 5 00	" 0 2 0½
	Planed, turned, or otherwise worked -	" 7 00	" 0 2 10½
	Swords and sword blades -	Pay as manufactures of the material of which chiefly composed.	
	Gunpowder, for mining purposes -	100 kilos. 150 00	Cwt. 3 1 0
	" for fire arms -	" 200 00	" 4 1 4
	Percussion caps -	" 220 00	" 4 9 5
	Cartridges, loaded -	" 270 00	" 5 9 9
	" empty, without caps -	" 60 00	" 1 4 5
	" " with caps -	" 160 00	" 3 5 0

MISCELLANEOUS ARTICLES:—ARMS AND AMMUNITION—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY.	Arms, other than portable fire-arms, and parts thereof - - - - -	<i>Fls. kr.</i> 100 kilos. 25 00	<i>£. s. d.</i> Cwt. 1 5 5
	Portable fire-arms - - - - -	" 45 00	" 2 5 9
	Gunpowder* - - - - -	" 52 50	" 2 13 4
	Percussion caps - - - - -	" 24 00	" 1 4 5
	* Gunpowder can only be imported into Austria-Hungary by special permission.		
SWITZERLAND		<i>Frs. cts.</i>	
	Side-arms - - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Other arms of all kinds, except cannon; detached parts of arms, in a finished condition - - - - -	" 50 00	" 1 0 4
	Cannon, not mounted on carriages - - -	" 5 00	" 0 2 0½
	Detached parts of arms, in the rough - -	" 10 00	" 0 4 0½
GREECE - - -	Ammunition for portable fire-arms, including metallic cartridges - - - - -	" 50 00	" 1 0 4
	Arms and Ammunition:	<i>Dr. lep.</i>	
	Side-arms - - - - -	Each 1 00	Each 0 0 9½
	Yataghans, handjars, &c. - - - - -	" 3 00	" 0 2 4½
	Foils, daggers of all kinds - - - - -	Oke 5 00	Cwt. 8 0 0
	Fire arms:		
	Single barrelled, muzzle-loaders - - -	Each 2 00	Each 0 1 7½
	Double barrelled - ditto - - - - -	" 12 00	" 0 9 7½
	Single-barrelled, breech loaders - - -	" 10 00	" 0 8 0
	Double-barrelled - ditto - - - - -	" 20 00	" 0 16 0
	Pistols - - - - -	Pair 5 00	Pair 0 4 0
	Revolvers - - - - -	Each 8 00	Each 0 6 5
	Detached parts of fire-arms, such as barrels, locks for pistols, &c. - - - - -	Oke 10 00	Cwt. 16 0 0
	Parts of revolvers - - - - -	" 20 00	" 32 0 0
	Cartridge cases, empty - - - - -	1,000 4 00	1,000 0 3 2½
TURKEY - - -	Ditto, filled - - - - -	" 30 00	" 1 4 0
	Gunpowder, for fire-arms - - - - -	100 Okes 180 00	Cwt. 2 17 7
	" for mining purposes - - - - -	" 20 00	" 0 6 5
	Arms and munitions of war - - - - -	Prohibited	Prohibited.
	Other kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - - -	Arms and munitions of war - - - - -	Prohibited	Prohibited.
	Other kinds, except gunpowder - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
	Gunpowder pays duty on a valuation fixed from time to time by the Minister of Finance. The present valuation is as follows:—		
	<i>Lew. st.</i>		
	Blasting powder - - Kilog. 3 00		
0.138.	Sporting powder - - " 6 00		
	Best quality powder - - " 8 00		
	On each of these classes an import duty is levied of - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES :—ARMS AND AMMUNITION—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA	Swords, sabres, bayonets, &c., other than those mounted or ornamented with materials chargeable with a higher duty - - -	<i>Liv. s. d.</i> 100 kilos. 80 00	<i>£. s. d.</i> Cwt. 1 12 6
	Fire-arms of all sorts and detached parts thereof, except arms of war - - -	" 160 00	" 3 5 0
	Arms of war and accessories thereof - -	Prohibited	Prohibited.
	Gunpowder - - - - -	Prohibited	Prohibited.
	Cartridges, filled - - - - -	Prohibited	Prohibited.
	Projectiles for war purposes, such as balls, bullets, grenades, &c. - - - - -	Prohibited	Prohibited.
	Shot - - - - -	100 kilos. 4 00	Cwt. 0 1 7½
	Muskets and sporting rifles - - -	<i>Dolls. cts.</i> 25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .
	Double-barrelled, sporting, breech-loading shot-guns :		
	Valued at not more than 6 dollars each - - -	Each 1 50 and 35 % <i>ad valorem</i>	Each. 0 6 3 and 35 % <i>ad valorem</i> .
UNITED STATES	Valued at more than 6 dollars and not more than 12 dollars each - - -	Each 4 00 and 35 % <i>ad valorem</i>	Each. 0 16 8 and 35 % <i>ad valorem</i> .
	Valued at more than 12 dollars each - - -	Each. 6 00 and 35 % <i>ad valorem</i>	Each. 1 5 0 and 35 % <i>ad valorem</i> .
	Single barrel breech-loading shot-guns - - -	Each 1 00 and 35 % <i>ad valorem</i>	Each. 0 4 2 and 35 % <i>ad valorem</i> .
	Revolving pistols :		
	Valued at not more than 1 dollar 50 cents each - - - - -	Each. 0 40 and 35 % <i>ad valorem</i>	Each. 0 1 8 and 35 % <i>ad valorem</i> .
	Valued at more than 1 dollar 50 cents each - - - - -	Each. 1 00 and 35 % <i>ad valorem</i>	Each. 0 4 2 and 35 % <i>ad valorem</i> .
	Swords, sword-blades, and side-arms - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
	Gunpowder, and all explosive substances used for mining, blasting, artillery, or sporting purposes :		
	Valued at 20 cents or less per lb. - -	Lb. 0 05	Cwt. 1 3 4
	Valued at over 20 cents per lb. - -	" 0 08	" 1 7 4
	Percussion caps - - - - -	40 % <i>ad valorem</i>	40 % <i>ad valorem</i> .
	Shot of lead - - - - -	Lb. 0 02½	Cwt. 0 11 8

MISCELLANEOUS ARTICLES:—CARRIAGES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
	Large, as coaches, landaus, diligences, and omnibuses - - - - -	Each 132 00	Each 20 18 0
	Small, as caleches to seat two persons, dog-carts, phaetons, cabriolets, &c. - - -	" 90 00	" 14 5 0
	Vans and hand-carts - - - - -	" 40 00	" 6 6 8
	Carts, &c., without springs; also perambulators, and bath chairs - - - - -	" 12 00	" 1 18 0
	Detached parts of carriages, &c.; such as bodies, wheels, lanterns, &c. (excluding springs, axles, and other accessories which are separately mentioned in the tariff) -	Poud 8 00	Cwt. 3 18 10
	Railway carriages, &c.:		
RUSSIA -	Coal trucks and trollies - - - - -	Axle 160 00	Axle 25 6 8
	Goods waggons - - - - -	" 240 00	" 38 0 0
	Carriages, third class; luggage and mail vans - - - - -	" 300 00	" 47 10 0
	Carriages, 1st and 2nd class (combination) -	" 410 00	" 64 18 4
	" 2nd and 3rd class (combination) -	" 330 00	" 52 5 0
	" 1st class - - - - -	" 465 00	" 73 12 6
	" 2nd class - - - - -	" 355 00	" 56 4 2
	Tramcars:		
	For two horses - - - - -	Each 340 00	Each 53 16 8
	For one horse - - - - -	" 250 00	" 39 11 8
	Velocipedes - - - - -	" 12 00	" 1-18 0
	Carriages and vehicles of all sorts, not separately mentioned, and carriage makers' wares not specified - - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .
SWEDEN -	Railway carriages and tramway cars - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .
	Velocipedes and parts thereof - - - -	15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .
		<i>Kron. öre.</i>	
	Perambulators, &c. - - - - -	Each 2 50	Each 0 2 9½
	" parts of - - - - -	Kilog. 0 25	Cwt. 0 14 1
	Carts and waggons with two or four wheels, hand-carts, and wheelbarrows - - -	Free	Free.
	Carriages, without upholstery or leather work - - - - -	Each 8 00	Each 0 8 11
	Carriages, with upholstery or leather work:		
	(a) Four-wheeled, covered wholly or in part, including caleches with fixed or movable hoods - - - - -	" 80 00	" 4 8 11
NORWAY -	(b) Four wheeled, other kinds - - - -	" 30 00	" 1 13 4
	(c) Two wheeled - - - - -	" 8 00	" 0 8 11
	Railway carriages:		
	For goods - - - - -	Free	Free.
	For passengers - - - - -	3 % <i>ad valorem</i>	3 % <i>ad valorem</i> .
	Velocipedes:		
	For children - - - - -	Each 3 00	Each 0 3 4
	Other kinds - - - - -	" 20 00	" 1 2 3
	Parts of velocipedes - - - - -	Kilog. 1 00	Cwt. 2 16 6

MISCELLANEOUS ARTICLES:—CARRIAGES—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	For roads :	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Carriages, partially or wholly covered, including caleches with fixed or movable hoods - - - - -	Each 60 00	Each 3 6 8
	Other kinds - - - - -	" 24 00	" 1 6 8
	Other carriage-makers' work, not separately specified ; also carts, waggons, and peram- bulators - - - - -	Pund. 0 06½	Cwt. 0 7 1
	For railways, with or without axle-trees or wheels :		
	Trolleys - - - - -	Each 20 00	Each 1 2 3
	For passengers, also tenders - - -	" 300 00	" 16 13 4
	Other kinds - - - - -	" 100 00	" 5 11 1
	Wooden waggon or coachmakers' works :	<i>Mks. pf.</i>	
	Coarse, unpolished, or unpainted - -	100 kilos. 3 00	Cwt. 0 1 6½
GERMANY	Polished, painted, or varnished - -	" 10 00	" 0 5 1
	Carriages, &c., upholstered or with leather work - - - - -	Each 150 00	Each 7 10 6
HOLLAND -	Railway carriages :		
	Not upholstered, nor with leather work -	6% <i>ad valorem</i>	6% <i>ad valorem.</i>
	Other kinds - - - - -	10% <i>ad valorem</i>	10% <i>ad valorem.</i>
BELGIUM -	- - - - -	5% <i>ad valorem</i>	5% <i>ad valorem.</i>
	- - - - -	10% <i>ad valorem</i>	10% <i>ad valorem.</i>
FRANCE -	Carriages, other than railway or tramway carriages :	<i>Frs cts.</i>	
	Weighing 125 kilos, or more, each - -	100 kilos. 50 00	Cwt. 1 0 4
	Weighing less than 125 kilos, each - -	" 120 00	" 2 8 9
	Carts and waggons for the purposes of agri- culture, trade, &c. :		
	Hung on springs - - - - -	" 12 00	" 0 4 10½
	Not hung on springs - - - - -	" 6 00	" 0 2 5½
	Railway carriages, upholstered or not :		
	Ordinary gauge :		
	First and second-class carriages - -	" 16 00	" 0 6 6
	Third-class carriages - - - - -	" 11 00	" 0 4 5½
	Goods waggons - - - - -	" 9 00	" 0 3 8
	Contractors' trucks - - - - -	" 5 00	" 0 2 0½
	Narrow gauge :		
	Passenger carriages - - - - -	" 20 00	" 0 8 2
	Goods waggons - - - - -	" 10 00	" 0 4 0½
	Contractors' trucks - - - - -	" 7 00	" 0 2 10½
	Tramway carriages, upholstered or not :		
	Ordinary gauge - - - - -	" 16 00	" 0 6 6
	Narrow gauge - - - - -	" 20 00	" 0 8 2
	Bodies or parts of bodies of railway or tram- way carriages or waggons - - - - -	" 16 00	" 0 6 6'
	Velocipedes, and parts thereof - - -	" 220 00	" 4 9 5

MISCELLANEOUS ARTICLES:—CARRIAGES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Carriages, landaus, caleches, coupés, victorias, and similar vehicles - - -	Each <i>Reis.</i> 280,000	Each <i>£. s. d.</i> 63 0 0
	Phactons, dog-carts, tilburys, and similar vehicles - - -	" 150,000	" 33 15 0
	Bodies of vehicles of the descriptions mentioned in the two foregoing classes - -	" 90,000	" 20 5 0
	Carts and waggons for carrying goods :		
	With four wheels - - -	" 60,000	" 13 10 0
	With two wheels - - -	" 40,000	" 9 0 0
	Waggon frames - - -	" 24,000	" 5 8 0
	Wooden wheels for vehicles - - -	Pair 9,000	Pair 2 0 6
	Vehicles not otherwise mentioned - -	40% <i>ad valorem</i>	40% <i>ad valorem.</i>
	Rolling stock for railways not separately specified - - -	12% <i>ad valorem</i>	12% <i>ad valorem.</i>
	Carriages, running on rails or not, American or Ripert system :		
	Closed - - -	Each 300,000	Each 67 10 0
SPAIN	Open - - -	" 150,000	" 33 15 0
	Velocipedes - - -	27% <i>ad valorem</i>	27% <i>ad valorem.</i>
	Coaches and berlins of four seats, and caleches with two " <i>tableros</i> " and boxes, with or without hoods, new, used, or repaired - - -	<i>Pes. cts.</i> Each 1,000 00	Each 40 0 0
	Berlins of two seats, with or without folding seats (" <i>bigotera</i> "); omnibuses with more than 15 seats, and diligences; new, used, or repaired - - -	" 750 00	" 30 0 0
	Four or two-wheeled carriages, without " <i>tableros</i> ," with or without hoods, and without regard to number of seats; omnibuses with not more than 15 seats, and carriages not specified in the preceding classes; new, used, or repaired - -	" 312 50	" 12 10 0
	Carts and hand-carts - - -	100 kilos. 10 00	Cwt. 0 4 0½
	Railway passenger carriages of all classes, and finished wooden parts for the same -	" 36 00	" 0 14 8
	Railway waggons, vans, and trucks, miners' trucks, and finished wooden parts for the same - - -	" 23 00	" 0 0 4
	Tramway carriages of all sorts, and finished wooden parts for the same - - -	" 58 00	" 1 3 7
	Velocipedes and detached parts thereof -	" 70 00	" 1 8 5

MISCELLANEOUS ARTICLES:—CARRIAGES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Carriages ;	<i>Live cts.</i>	<i>£. s. d.</i>
	With not more than two wheels - - -	Each 42 00	Each 1 13 7
	With more than two wheels, and not more than five springs - - - - -	" 110 00	" 4 8 0
	With more than two wheels and more than five springs - - - - -	" 330 00	" 13 4 0
	Carts - - - - -	" 22 00	" 0 17
	Railway carriages :		
	For goods, and tenders - - - - -	100 kilos. 10 00	Cwt. 0 4 0 $\frac{1}{2}$
	For passengers :		
	1st class - - - - -	" 19 00	" 0 7 9
	2nd " - - - - -	" 16 00	" 0 6 6
	3rd " - - - - -	" 14 00	" 0 5 8 $\frac{1}{2}$
	<i>Note.</i> —Combination carriages pay the duty of the highest class of which composed.		
AUSTRIA- HUNGARY	Velocipedes with not more than three wheels	Each 42 00	Each 1 13 7
	Carts and waggons - - - - -	<i>Fls. kr.</i> Each 3 00	Each 0 6 0
	Carriages, without leather work and not upholstered - - - - -	" 25 00	" 2 10 0
	Sledges, ditto, ditto - - - - -	" 12 50	" 1 5 0
	Carriages, with leather work or upholstered	" 75 00	" 7 10 0
	Sledges, ditto, ditto - - - - -	" 50 00	" 5 0 0
	Railway carriages and waggons, including tramway carriages :		
	Passenger carriages :		
	Upholstered - - - - -	100 kilos. 9 00	Cwt. 0 9 2
	Not upholstered - - - - -	" 8 60	" 0 8 2
SWITZERLAND	Goods waggons - - - - -	" 6 50	" 0 6 7
	Bicycles and tricycles - - - - -	Each 25 00	" 2 10 0
	Carts and sleighs, for rural purposes, and for the conveyance of goods - - - - -	<i>Frs cts.</i> 100 kilos. 6 00	Cwt. 0 2 5 $\frac{1}{2}$
	Ditto, ditto, for children - - - - -	" 15 00	" 0 6 1
	Other carriages and sledges for the convey- ance of passengers ; invalid chairs - -	" 20 00	" 0 8 2
	Railway carriages and waggons :		
	Passenger carriages :		
	Ordinary gauge - - - - -	" 9 00	" 0 3 8
	Narrow gauge ; also carriages for cable lines - - - - -	" 12 00	" 0 4 10 $\frac{1}{2}$

MISCELLANEOUS ARTICLES—CARRIAGES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SWITZERLAND — <i>Continued.</i>	Railway carriages and waggons— <i>continued.</i>		
	Goods and luggage waggons:		
	Ordinary gauge - - - - -	100 kilos. 5 00	Cwt. 0 2 0½
	Narrow gauge; also waggons for cable lines - - - - -	" 8 00	" 0 3 3
	Trolleys - - - - -	" 8 00	" 0 3 3
	Tramway carriages for the conveyance of passengers - - - - -	" 12 00	" 0 4 10½
	Tramway waggons for the conveyance of goods - - - - -	" 8 00	" 0 3 3
GREECE -	Velocipedes - - - - -	" 70 00	" 1 8 5
	<i>Note.</i> —Finished parts of carriages, &c. pay duty according to the rates fixed for the complete vehicles of which they form part. Roughly worked parts of vehicles pay according to the material of which made and the degree of manufacture.		
	Carriages with two wheels, new or old, lined or not - - - - -	Each Dr. lep. 100 00	Each 4 0 0
	Carriages with four wheels, new or old, lined or not - - - - -	" 300 00	" 12 0 0
	Carts, ordinary, with two wheels - - -	" 20 00	" 0 16 0
	" " with four wheels - - -	" 40 00	" 1 12 0
	Carts for the transport of wine, ice, &c. -	" 30 00	" 1 4 0
	Perambulators, bath chairs - - -	" 10 00	" 0 8 0
	Hand carts for goods - - - - -	20 % <i>ad valorem</i>	20 % <i>ad valorem.</i>
	Rail or tramway carriages and waggons:		
	For passengers - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	For goods - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
TURKEY -	Velocipedes - - - - -	Each 10 00	Each 0 8 0
	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>

MISCELLANEOUS ARTICLES :—CARRIAGES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ROUMANIA	Carriages :	<i>Lei. b.</i>	<i>£. s. d.</i>
	Coupés, landaus, clarences, phaetons, &c., with two or four seats; travelling car- riages, with or without receptacles for luggage; post diligences and omnibuses having eight seats or more - - -	Each 360 00	Each 14 8 0
	Light uncovered carriages, such as cab- riolets, cabs, dog-carts, &c.; common carriages or carts hung on springs, covered or not; post carioles, with or without coupé in front; waggons, with place for conductor, covered or not; omnibuses having less than eight seats -	" 160 00	" 6 8 0
	Detached parts of the above descriptions of carriages - - - - -	100 kilos. 70 00	Cwt. 1 8 5
	Carriages or carts not on springs, not covered nor stuffed; carts bound with iron; also ambulance carriages - - -	Each 75 00	Each 3 0 0
	Detached parts of the carts, &c., mentioned in the preceding class - - - - -	100 kilos. 25 00	Cwt. 0 10 2
	Peasants' carts - - - - -	Each 20 00	Each 0 16 0
	Railway carriages :		
	For passengers, 1st and 2nd class, uphol- stered; also mail vans - - - - -	" 480 00	" 19 4 0
	For passengers, 3rd class; also luggage vans and mixed luggage and mail vans -	" 208 00	" 8 6 5
	Horse and cattle vans - - - - -	" 208 00	" 8 6 5
	Covered goods waggons, timber vans, and trucks - - - - -	" 208 00	" 8 6 5
	All other vehicles for use on railroads -	100 kilos. 16 00	Cwt. 0 6 6
	Tramway carriages - - - - -	Each 160 00	Each 6 8 0
	Velocipedes and similar conveyances; also bath chairs - - - - -	" 8 00	" 0 6 5
" UNITED STATES	Carriages, coaches, and gigs - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Bicycles - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES:--CLOCKS AND WATCHES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Watches and chronometers:	<i>Rbls. cop.</i>	<i>£. s. d.</i>
	With gold or gilt cases or gold ornaments	Each 2 50	Each 0 7 11
	Other kinds - - - - -	" 1 00	" 0 3 2
	Clocks, tower - - - - -	" 25 00	" 3 19 2
	Clocks, wooden, with wooden or brass move- ments - - - - -	" 0 40	" 0 1 3 $\frac{1}{4}$
	Watch works imported without cases or separately from the cases; complete set -	" 1 00	" 0 3 2
	Clock works imported without cases or separately from the cases; complete set -	" 1 00 and in addition	" 0 3 2 and in addition
		Funt 0 75	Lb. 0 2 7 $\frac{1}{2}$
	<i>Note.</i> —Clocks, the works of which cannot be separated from the cases without the use of instruments, pay duty according to the material of the case, together with a duty of 2 rbls. 50 cop. (7s. 11d.) for the works.		
	Detached parts of clocks and watches -	Funt 0 75	Lb. 0 2 7 $\frac{1}{2}$
SWEDEN -		<i>Kron. öre.</i>	
	Pocket watches with gold cases - - -	Each 1 00	Each 0 1 1 $\frac{1}{3}$
	Pocket watches with cases of other metal -	" 0 50	" 0 0 6 $\frac{2}{3}$
	Watch works, without cases, complete set -	" 0 50	" 0 0 6 $\frac{2}{3}$
	Watch cases, without works - - - -	" 1 00	" 0 0 6 $\frac{2}{3}$
	Ships' chronometers - - - - -	Each 1 00	Each 0 1 1 $\frac{1}{3}$
	Wall or mantel clocks:		
	Of metal, alabaster, or porcelain - - -	Kilog. 1 50	Lb. 0 0 9
	Of wood or other material - - - -	" 0 80	" 0 0 4 $\frac{1}{2}$
	Clock weights; also tower clocks or parts thereof - - - - -	{ Pay duty as the materials, worked, of which made.	
NORWAY -	Works of wall or mantel clocks, and parts of clocks not separately specified - -	Kilog. 1 00	Lb. 0 0 6
		<i>Kron. öre.</i>	
	Watches and pocket chronometers - -	Each 1 00	Each 0 1 1 $\frac{1}{3}$
	Mantel clocks in metal or porcelain cases -	Kilog. 1 00	Lb. 0 0 6
	Mantel clocks, in cases of other materials -	Kilog. 1 00	Lb. 0 0 6
	Tower clocks, and parts thereof - - -	{ Pay duty as the materials, worked, of which made.	
	Other clocks, and dials for the same - -	Kilog. 0 67	Lb. 0 0 4
	Watch and clock works; also works put together, but without cases - - -	" 1 00	" 0 0 6
	<i>Note.</i> —Clock weights pay as manu- factured materials of which made, wooden cases as wood wares, and other cases as clocks or watches.		

MISCELLANEOUS ARTICLES:—CLOCKS AND WATCHES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
DENMARK	Watches and pocket chronometers, and complete works thereof - - - - -	<i>Kron. öre.</i> Each 1 00	<i>£. s. d.</i> Each 0 1 1½
	Table clocks, all kinds, with or without shades or stands, and complete works thereof; also detached parts of table clocks or watches - - - - -	Pund 6 33½	Lb. 0 0 4
	Tower clocks and works, or detached parts thereof - - - - -	Pay as materials of which made.	
	Other kinds of clocks - - - - -	Pund 0 16½	Lb. 0 0 2
	Tower clocks - - - - -	<i>Mks. pf.</i> 100 kilos. 10 00	Lb. 0 0 0½
	Clock works, other than works of tower clocks; also clock furniture of common metal - - - - -	" 60 00	" 0 0 3½
GERMANY	Wall and mantel clocks of all kinds - -	" 200 00	" 0 0 11
	Watches:		
	With gold cases - - - - -	Each 0 80	Each 0 0 9½
	With cases of silver or of silver gilt, or with gold or plated rims, rings, or knobs - - - - -	" 0 60	" 0 0 7½
	With cases of other metal - - - - -	" 0 40	" 0 0 5
	Watch works without cases, complete set -	" 0 40	" 0 0 5
HOLLAND	Watch cases, without works:		
	Of gold - - - - -	" 0 40	" 0 0 5
BELGIUM	All others - - - - -	" 0 40	" 0 0 5
	Clocks and watches - - - - -	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
	Watches and works thereof - - - - -	Free	Free.
	Clocks - - - - -	10% <i>ad valorem</i>	10% <i>ad valorem</i> .
FRANCE	Fittings for clocks - - - - -	5% <i>ad valorem</i>	5% <i>ad valorem</i> .
	Watch cases - - - - -	Free	Free.
	Watches:		
	Watch movements, without cases:	<i>Frs. cts.</i>	
	Movements and escapement bearers, rough or finished, without trace of the escapement having been fitted - -	Dozen 1 00	Dozen 0 0 9½
	Movements and escapement bearers, with escapements, or only presenting traces of the escapements having been fitted, but neither gilt, silvered, nor nickeled:		
	Cylinder escapements - - -	" 5 00	" 0 4 0
	Lever or other escapements - -	" 8 00	" 0 6 4½
	Movements entirely finished, gilt, silvered, or nickeled:		
	Cylinder escapements - - -	" 24 00	" 0 19 2
	Lever or other escapements - -	" 36 00	" 1 8 10

MISCELLANEOUS ARTICLES :—CLOCKS AND WATCHES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
	<i>Watches—Continued.</i>	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Watches, finished, with <i>simple</i> movements:		
	With gold cases:		
	Cylinder escapements - - -	Each 3 25	Each 0 2 7½
	Lever or other escapements - -	" 4 25	" 0 3 4½
	With silver cases:		
	Cylinder escapements - - -	" 1 25	" 0 1 0
	Lever or other escapements - -	" 1 75	" 0 1 4¾
	With cases of common materials:		
	Cylinder escapements - - -	" 0 75	" 0 0 7½
	Lever or other escapements - -	" 1 25	" 0 1 0
	Watches, <i>complicated</i> , with independent seconds, repeaters, pocket chronometers, &c., with any kind of escapement:		
	With gold cases - - - - -	" 15 00	" 0 12 0
	With silver cases - - - - -	" 8 00	" 0 6 5
	With cases of common materials - -	" 5 00	" 0 4 0
	Watch cases:		
	Of gold - - - - -	" 1 25	" 0 1 0
	Of silver - - - - -	" 0 60	" 0 0 5¾
	Of common materials - - - - -	" 0 25	" 0 0 2½
	Clocks, &c.:		
	Movements of wall and mantel clocks and of alarms, and, in general, all movements other than for watches, complete or not -	100 kilos. 75 00	Cwt. 1 10 6
	Wall and mantel clocks of all kinds fitted with a motor of any system; alarms of all kinds - - - - -	" 125 00	" 2 10 10
	Tower clocks - - - - -	" 50 00	" 1 0 4
	Wooden clocks - - - - -	" 38 00	" 0 15 5
	Clock and watch fittings - - - - -	" 50 00	" 1 0 4
	Watches, with gold cases - - - -	<i>Reis.</i> Each 2,000	Each 0 9 0
	" with cases of any other material -	" 1,000	" 0 4 6
	Tower clocks complete, with one set of wheel works - - - - -	" 10,000	" 2 5 0
	Ditto, ditto, with two or more sets of wheel works - - - - -	" 20,000	" 4 10 0
	Clocks and watches not otherwise specified -	40 % <i>ad valorem</i>	40 % <i>ad valorem.</i>
	Detached pieces of clock works - - -	Kilog. 500	Lb. 0 1 0¼

FRANCE—
Continued.

PORTUGAL

MISCELLANEOUS ARTICLES:—CLOCKS AND WATCHES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN -	Watches :	<i>Pes. cts.</i>	<i>£. s. d.</i>
	With gold cases - - - - -	Each 7 50	Each 0 6 0
	With cases of silver or other metal - - -	" 2 00	" 0 1 7½
	Chronometers - - - - -	" 5 60	" 0 4 6
	Common clocks with weights, and alarm clocks - - - - -	" 1 20	" 0 0 11½
	Complete works for wall and mantel clocks, finished, with or without case - - -	" 5 60	" 0 4 6
	Works for wall and mantel clocks, unfinished, and brass pieces for the same - - -	Kilog. 1 25	Lb. 0 0 6
	<i>Note.</i> —Cases, stands, shades, &c., of wall and mantel clocks will pay as the materials, worked, of which made.		
	Tower clocks and detached parts thereof -	100 kilos. 20 00	Cwt. 0 8 2
	Watches :	<i>Lire cts.</i>	
ITALY -	With gold cases - - - - -	Each 1 00	Each 0 0 9½
	With cases of any other metal - - -	" 0 50	" 0 0 4½
	Wall or mantel clocks, without cases - -	" 5 00	" 0 4 0
	Ditto, ditto, with cases (in addition to the duty leviable on the case) - - -	" 5 00	" 0 4 0
	So-called "Black Forest" clocks, having wooden frames (in which the works are contained), including the case - - -	100 kilos. 100 00	Cwt. 2 0 8
	So-called "American system" clocks, in- cluding the case - - - - -	" 150 00	" 3 1 0
	Alarums, not striking the hour - - -	Each 1 50	Each 0 1 2½
	Works of Clocks and Watches :		
	Of watches - - - - -	" 6 25	" 0 0 2½
	Of wall or mantel clocks - - - - -	" 2 00	" 0 1 7½
AUSTRIA- HUNGARY -	Of tower and church clocks - - - - -	100 kilos. 20 00	Cwt. 0 8 1½
	Clock and watch fittings - - - - -	" 50 00	" 1 0 4
	Cases of clocks - - - - -	Pay as materials of which made.	
	Watch cases of gold or silver - - - - -	Pay as jewellery. See page 191.	
	Watches :	<i>Fls. kr.</i>	
	With gold cases - - - - -	Each 1 00	Each 0 2 0
	With cases of which only a small part is of gold - - - - -	" 0 75	" 0 1 6
	With cases of silver or of silver gilt, or with gilt or plated edges, rings, or knobs	" 0 50	" 0 1
	With other cases, whether gilt or silvered or not, or with gilt or plated edges, rings, or knobs - - - - -	" 0 30	" 0 0 7½
	Cases of watches :		
	Of gold - - - - -	" 0 70	" 0 1 4½
	Cases of which only a small part is of gold	" 0 45	" 0 0 10½
	Of silver or of silver gilt, or with gilt or plated rings, edges, or knobs - - -	" 0 20	" 0 0 4½
	Other, whether gilt or silvered or not, or with gilt or plated edges, rings, or knobs	" 0 10	" 0 0 2½

MISCELLANEOUS ARTICLES:—CLOCKS AND WATCHES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
		<i>Fls. kr.</i>		<i>£. s. d.</i>	
AUSTRIA-HUNGARY— <i>Continued.</i>	Works for watches, complete set - - -	Each	0 30	Each	0 0 7½
	Clock fittings - - - - -	100 kilos.	40 00	Cwt.	2 0 8
	Tower clocks, and parts thereof - - -	"	10 00	"	0 10 2
	"Black Forest" clocks (clocks with wooden frames) of all sorts, so far as not chargeable with higher duty as "Small Wares" - -	"	40 00	"	2 0 8
	Other clocks and clock works not specially mentioned, so far as not chargeable with higher duty as "Small Wares" - - -	"	100 00	"	5 1 8
SWITZERLAND	Clocks with weights, including turret clocks, and finished parts thereof - - -	100 kilos.	20 00	Cwt.	0 8 1½
	Clocks with Spring Movements:				
	"American System" and so-called "Black Forest" spring clocks, with wooden frames, and finished parts thereof - - -	"	20 00	"	0 8 1½
	Other clocks with spring movements, and finished parts thereof - - - -	"	50 00	"	1 0 4
	Watches with cases of any description - -	"	100 00	"	2 0 8
	Watch works, complete, without cases -	"	100 00	"	2 0 8
	Watch cases of gold, silver, or other metal -	"	100 00	"	2 0 8
	Finished parts of watches - - - - -	"	100 00	"	2 0 8
	Detached parts of clocks and watches, in the rough - - - - -	"	16 00	"	0 6 6
	Clocks, and parts thereof, for the use of public establishments - - - - -	<i>Dr. lep.</i> Free		Free.	
GREECE -	Clocks, other kinds, including mantel clocks, and works thereof - - - - -	Oke	3 00	Cwt.	4 16 0
	Watches of gold, or gold plated - - -	Each	5 00	Each	0 4 0
	" of silver, or silver plated - - -	"	2 00	"	0 1 7½
	" of other materials - - - - -	"	1 00	"	0 0 9½
	Watch cases:				
	Gold, or gold plated - - - - -	"	3 50	"	0 2 9½
	Silver, or silver plated - - - - -	"	1 00	"	0 0 9½
	Of other materials, except platina - -	"	0 50	"	0 0 4½
	Watch works, complete, without cases -	"	1 50	"	0 1 2½
TURKEY -	All kinds - - - - -	8 % <i>ad valorem</i>		8 % <i>ad valorem.</i>	
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>		8½ % <i>ad valorem.</i>	

MISCELLANEOUS ARTICLES :—CLOCKS AND WATCHES—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.	
			<i>Lei. b.</i>		<i>£. s. d.</i>
ROUMANIA	Watches and pocket chronometers of gold; watches of any material adorned with pre- cious stones - - - - -	Each	6 00	Each	0 4 9½
	Watches of silver or other materials, not mounted nor adorned with gold or precious stones - - - - -	"	1 00	"	0 0 9½
	Ditto, ditto, ornamented or otherwise com- bined with gold - - - - -	"	1 50	"	0 1 2½
	Watch cases of gold - - - - -	Kilog.	100 00	Lb.	1 16 4
	" of silver - - - - -	"	55 00	"	1 0 0
	Clocks of bronze, imitation bronze, or other compositions, whether gilt or silvered, or not, and combined or not with wood, marble, alabaster, or papier mâché, but not in combination with mother-of-pearl, ivory, tortoise-shell, precious metals, or fine, or semi-fine stones - - - - -	"	2 00	"	0 0 8½
	Clocks mounted on wood, plain or carved, whether painted, gilt, or silvered, but without incrustations, inlaid work, or com- bination with ivory, mother-of-pearl, tor- toise-shell, or precious metals; also so- called "Black Forest" clocks - - - - -	"	1 50	"	0 0 6½
	Clocks of all sorts, carved, inlaid, or with incrustations, or combined with ivory, mother-of-pearl, tortoise-shell, enamel, precious metals, &c. - - - - -	"	3 50	"	0 1 3½
	Clock and watch works and appurtenances of all sorts, except watch glasses and parts of public clocks - - - - -	Free		Free.	
UNITED STATES	Watches :				
	Chronometers, box or ships', and parts thereof - - - - -	10 % <i>ad valorem</i>		10 % <i>ad valorem</i> .	
	Watches and parts thereof - - - - -	25 % <i>ad valorem</i>		25 % <i>ad valorem</i> .	
	Watch cases - - - - -	25 % <i>ad valorem</i>		25 % <i>ad valorem</i> .	
	Watch movements - - - - -	25 % <i>ad valorem</i>		25 % <i>ad valorem</i> .	
	Clocks, and parts thereof - - - - -	45 % <i>ad valorem</i>		45 % <i>ad valorem</i> .	

MISCELLANEOUS ARTICLES:—CORDAGE AND TWINE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA - - - - -	- - - - -	Poud 0 70	Cwt. 0 6 10 $\frac{3}{4}$
		<i>Kron. öre.</i>	
	Cordage - - - - -	Kilog. 0 10	Cwt. 0 5 8
SWEDEN - - - - -	Twine and string, undyed and unbleached -	" 0 20	" 0 11 4
	Ditto, ditto, dyed, bleached, or printed -	" 0 40	" 1 2 7
		<i>Kron. öre.</i>	
	Tarred; also untarred ropes and twine over two millimetres in diameter - - - -	Free	Free.
NORWAY - - - - -	Other kinds - - - - -	Kilog. 0 03	Cwt. 0 1 8 $\frac{1}{4}$
		<i>Kron. öre.</i>	
DENMARK - - - - -	- - - - -	Pund 0 02 $\frac{1}{12}$	Cwt. 0 2 4 $\frac{1}{4}$
		<i>Mks. pf.</i>	
GERMANY - - - - -	Rope, cordage, and twine, whether bleached or tarred, or not - - - - -	100 kilos. 10 00	Cwt. 0 5 1
	Other ropemakers' wares - - - - -	" 24 00	" 0 12 2
HOLLAND - - - - -	Cordage - - - - -	Free	Free.
BELGIUM - - - - -	Cordage - - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE - - - - -	Of esparto, lime-tree bark, or reed - -	100 kilos. 3 75	Cwt. 0 1 6 $\frac{1}{4}$
	Of flax, hemp, jute, or other vegetable fibre, pure or mixed - - - - -	Pay the same duties as those payable on glazed linen yarns. See page 12.	
		<i>Reis.</i>	
PORTUGAL - - - - -	- - - - -	Kilog. 100	Cwt. 1 2 10
		<i>Pes. cts.</i>	
SPAIN - - - - -	- - - - -	100 kilos. 20 80	Cwt. 0 8 5

MISCELLANEOUS ARTICLES:—CORDAGE AND TWINE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>— Lire cts.</i>	<i>£. s. d.</i>
ITALY - -	Cordage and twine of linen, hemp, or jute, tarrred or not :		
	Of more than two millimetres in thickness - - - - -	100 kilos. 11 50	Cwt. 0 4 8
	Of two millimetres or less in thickness	" 25 00	" 0 10 2
	Cordage of esparto, wood fibre, and the like	" 1 50	" 0 0 7½
AUSTRIA-HUN- GARY - -	Cordage, ropes, cords, whether bleached or tarrred, or not - - - - -	<i>Fls. kr.</i> 100 kilos. 5 00	Cwt. 0 5 1
SWITZERLAND	Cordage, and cables - - - - -	<i>Frs. cts.</i> 100 kilos. 7 00	Cwt. 0 2 10½
	Twine - - - - -	" 24 00	" 0 9 9
GREECE - -	Cordage, tarrred or not, and twine (except chemists' and shoemakers' twine) - -	<i>Drs. lep.</i> 100 okes 30 00	Cwt. 0 9 7½
	Cordage of esparto grass - - - - -	" 10 00	" 0 3 2½
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Cordage - - - - -	<i>Lei. b.</i> 100 kilos. 45 00	Cwt. 0 18 4
	Twine - - - - -	" 72 00	" 1 9 3
UNITED STATES	Cables, cordage, and twine (except binding twine), composed wholly or in part of istle or Tampico fibre, manila, sisal grass, or sunn - - - - -	<i>Dolls. cts.</i> Lb. 0 01½	Cwt. 0 7 0
	Binding twine composed of the above fibres	" 0 00½	" 0 3 3½
	Cables and cordage of hemp - - - - -	" 0 02½	" 0 11 8
	Tarrred cables and cordage - - - - -	" 0 03	" 0 14 0

MISCELLANEOUS ARTICLES:—DYNAMO-ELECTRIC MACHINERY
AND ELECTRIC LAMPS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbbs. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Dynamo-electric machines of all kinds -	Poud 4 80	Cwt. 2 7 3
	Electric lamps - - - - -	" 6 80	" 3 7 0
SWEDEN -	Dynamo-electric machinery - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
	Electric lamps - - - - -	*According to material of which chiefly made.	
* Note.—This information is given by the Swedish authorities under reserve, as they are unable to give an absolute decision.			
NORWAY -	Dynamo-electric machinery - - -	Free	Free.
	Electric lamps - - - - -	According to material of which chiefly made.	
DENMARK	Dynamo-electric machines - - -	<i>Kron. öre.</i> Pund 0 02 ¹ / ₁₂ or 10% <i>ad valorem</i> at the option of the importer.	Cwt. 0 2 4 or 10% <i>ad valorem</i> at the option of the importer.
	Electric lamps - - - - -	According to material of which composed.	
GERMANY	Dynamo-electric machines (so far as they cannot be described as " <i>Lokomotiven</i> " or " <i>Lokomobilen</i> "):		
	Preponderating material being of cast iron - - - - -	<i>Mks. pf.</i> 100 kilos. 3 00	Cwt. 0 1 6 ¹ / ₄
	Ditto, ditto, of wrought iron - -	" 5 00	" 0 2 6 ¹ / ₄
	Ditto, ditto, of other common metal -	" 8 00	" 0 4 0 ³ / ₄
	Electric lamps:		
	Incandescent (" <i>Glüh</i> ") lamps of glass in conjunction with other materials, so far as the same cannot be classed as hard- wares, &c., with the exception of cases in which platinum wire is used - -	" 24 00	" 0 12 2
	Electric arc (" <i>Bogen</i> ") lamps and other electric lamps - - - - -	According to material of which composed.	
HOLLAND	Dynamo-electric machinery - - -	Free	Free.
	Electric lamps and appliances for electric lighting, not forming part. of the machinery - - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES:—DYNAMO ELECTRIC MACHINERY AND
ELECTRIC LAMPS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
BELGIUM	Dynamo-electric machinery:		
	The duties are assimilated to those on machines and machinery of all kinds, which are—	<i>Frs. cts.</i>	<i>£. s. d.</i>
	Machinery of cast iron - - -	100 kilos. 2 00	Cwt. 0 0 9½
	„ of wrought iron or steel -	„ 4 00	„ 0 1 7½
	„ of copper or other metal -	„ 12 00	„ 0 4 10½
	Electric lamps - - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
FRANCE	Dynamo-electric machines:		
	Weighing from 10 up to 50 kilogrammes	100 kilos. <i>Frs. cts.</i> 80 00	Cwt. 1 12 6
	„ „ 50 „ 1,000 „	„ 30 00	„ 0 12 2
	„ 1,000 kilogrammes and upwards	„ 20 00	„ 0 8 2
	Electric lamps:		
	Incandescent lamps of glass:		
	With their mountings - - - -	„ 350 00	„ 7 2 3
	Not with mountings - - - -	„ 700 00	„ 14 4 6
	Arc lamps (regulators) - - - -	„ 75 00	„ 1 10 6
PORTUGAL	Electric apparatus and machinery for whatever purpose - - - - -	30 % <i>ad valorem</i>	30 % <i>ad valorem</i> .
	Electric lamps - - - - -	{ Chargeable according to material of which made.	
SPAIN	Dynamo-electric machines - - - -	<i>Pes. cts.</i> 100 kilos. 20 00	Cwt. 0 8 2
	Electric lamps; chargeable as ordinary lamps according to material of which composed, as follows:		
	Of copper - - - - -	„ 125 00	„ 2 10 10
	„ cast iron - - - - -	„ { 8 50 to 17 50 }	„ { 0 3 5½ to 0 7 1½ }
	„ wrought iron - - - - -	„ { 25 00 to 36 00 }	„ { 0 10 2 to 0 14 8 }
	„ tin plate - - - - -	„ 50 00	„ 1 0 4
	„ other common metals - - - -	„ { 37 50 to 45 00 }	„ { 0 15 3 to 0 18 3 }

MISCELLANEOUS ARTICLES:—DYNAMO-ELECTRIC MACHINERY AND
ELECTRIC LAMPS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN— <i>Continued.</i>	Electric lamps; chargeable as ordinary lamps according to material of which composed, as follows— <i>Continued.</i>	<i>Pes. cts.</i>	<i>£. s. d.</i>
	Of glass and crystal - - - - -	100 kilos. { 50 00 to 110 00 }	Cwt. { 1 0 4 to 2 4 9 }
	„ earthenware - - - - -	„ { 37 50 to 120 00 }	„ { 0 15 3 to 2 8 9 }
	„ porcelain - - - - -	„ { 52 50 to 120 00 }	„ { 1 1 4 to 2 8 9 }
ITALY -	Dynamo-electric machines:	<i>Lire cts.</i>	
	Weighing up to 1,000 kilos - - -	100 kilos. 25 00	Cwt. 0 10 2
	„ more than 1,000 kilos - - -	„ 16 00	„ 0 6 6
	Detached parts of dynamo-electric machines	„ 25 00	„ 0 10 2
	Electric lamps of bronze, brass, steel, or iron	„ 30 00	„ 0 12 2
	Ditto, ditto of other materials - - -	According to material of which made.	
AUSTRIA- HUNGARY	Dynamo-electric machines - - - -	<i>Fls. kr.</i>	
	Electric lamps - - - - -	100 kilos. 5 00	Cwt. 0 5 1
		„ 50 00	„ 2 10 10
SWITZERLAND	Dynamo-electric machines - - - -	<i>Frs. cts.</i>	
	Electric lamps - - - - -	100 kilos. 4 00	Cwt. 9 1 7½
		„ 6 00	„ 0 2 5½
GREECE -	Dynamo-electric machines - - - -	<i>Drs. lep.</i>	Free.
	Electric lamps:		
	If of glass - - - - -	Oke 1 00	Cwt. 1 12 0
	If of plain porcelain - - - - -	100 Okes 50 00	„ 0 16 0
	If of porcelain, inlaid, coloured, or gilt -	„ 200 00	„ 3 4 0
	All others - - - - -	According to material of which made.	
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA	Dynamo-electric machines - - - -	<i>Lei. b.</i>	Free.
	Electric lamps - - - - -	Free	
		100 kilos. 50 00	Cwt. 1 0 4
UNITED STATES	Dynamo-electric machines - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	Electric lamps of metal - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem.</i>
	„ „ of glass - - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem.</i>

MISCELLANEOUS ARTICLES:—HATS (SILK AND FELT).

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbts. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Of silk - - - - -	Each 1 20	Each 0 3 9½
	Of felt - - - - -	" 0 90	" 0 2 10¼
		<i>Kron. öre.</i>	
SWEDEN -	Of silk or half silk; also felt hats - -	Each 2 00	Each 0 2 2½
	Of cere-cloth; also oiled hats, "south-western" - - - - -	" 0 40	" 0 0 5¼
	Of other materials:		
	With lining, or with interior or exterior bands - - - - -	" 0 75	" 0 0 10
	Without the above accessories - - - - -	" 0 50	" 0 0 6¼
	Hat shapes, stiffened or not - - - - -	{ Pay according to the materials, worked, of which made.	
		<i>Kron öre.</i>	
NORWAY -	Of silk, pure, or mixed with other materials	Each 0 80	Each 0 0 10½
	Of felt - - - - -	" 0 40	" 0 0 5¼
		<i>Kron. öre.</i>	
DENMARK	Silk - - - - -	Each 0 83½	Each 0 0 11
	Other kinds - - - - -	Pund 1 33½	Cwt. 7 10 7
		<i>Mks. pf.</i>	
GERMANY	Of silk - - - - -	100 kilos. 300 00	Cwt. 7 12 5
	Of felt - - - - -	" 180 00	" 4 11 6
HOLLAND -	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM -	- - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
		<i>Frs. cts.</i>	
FRANCE -	Of hair felt:		
	Shapes - - - - -	Each 0 35	Each 0 0 3½
	Blocked, not trimmed - - - - -	" 0 50	" 0 0 4½
	" trimmed - - - - -	" 1 00	" 0 0 9½
	Of wool felt:		
	Shapes - - - - -	" 0 30	" 0 0 3
	Blocked, not trimmed - - - - -	" 0 40	" 0 0 3½
	" trimmed - - - - -	" 0 60	" 0 0 5¼
	Silk hats - - - - -	" 1 20	" 0 0 11½
		<i>Reis.</i>	
PORTUGAL	Hats of silk plush, for men - - - - -	Each 1,500	Each 0 6 9
	Other hats, for men, except those of straw or imitations thereof - - - - -	" 900	" 0 4 0½
	Hats for ladies, other than trimmed or untrimmed hats of straw, or imitations thereof - - - - -	" 2,000	" 0 9 0
	Trimmings or "pull-overs" (" <i>bastissagens ou camisas</i> ") of all kinds for hats - - -	" 600	" 0 2 8½
		<i>Pes cts.</i>	
SPAIN -	Hats of other materials than straw, finished and made up - - - - -	Each 2 50	Each 0 2 0
	Forms for hats, not blocked nor trimmed - -	" 1 25	" 0 1 0

MISCELLANEOUS ARTICLES :—HATS (SILK AND FELT)—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Lire cts.</i>	<i>£. s. d.</i>
ITALY -	Of felt, trimmed or not, for men or boys -	Hundred . 50 00	Hundred 2 0 0
	Of silk, pure or mixed with other materials -	" 150 00	" 6 0 0
AUSTRIA-HUN- GARY -	Hats of silk, or of stuffs of any kind, for men; opera hats - - - -	<i>Fls. kr.</i> 100 kilos. 130 00	Cwt. 6 12 1
	Men's hats of felt, trimmed or not - -	" 90 00	" 4 11 6
	Shapes of felt for men's hats - - - -	" 50 00	" 2 10 10
SWITZERLAND	Of felt, untrimmed - - - -	<i>Frs. cts.</i> 100 kilos. 75 00	Cwt. 1 10 6
	Other kinds, untrimmed - - - -	" 100 00	" 2 0 8
	Trimmed felt hats - - - -	" 120 00	" 2 8 9
GREECE -	High, of silk, &c.; also opera hats - -	<i>Drs. lep.</i> Each 5 00	Each 0 4 0
	Low, for men and boys, ready for use (except straw hats) - - - -	" 2 50	" 0 2 0
	Ladies' hats, of felt, untrimmed - - - -	" 2 50	" 0 2 0
TURKEY -	All kinds - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Silk hats, for men; opera hats of all kinds -	<i>Lei. b.</i> 100 kilos. 1,200 00	Cwt. 24 7 8
	Felt hats, coarse, for peasants and soldiers -	" 150 00	" 3 1 0
	Ditto, of fine or semi-fine felt, wholly or only partially made up - - - -	" 600 00	" 12 3 10
	Hats of wool:	<i>Dolls. cts.</i>	
UNITED STATES -	Valued at not more than 30 cents (1s. 3d.) per lb. - - - -	{ Lb. 0 16½ and 30 % <i>ad valorem</i>	{ Cwt. 3 17 0 and 30 % <i>ad valorem</i> .
	Valued at more than 30 and not more than 40 cents (1s. 8d.) per lb. - - - -	{ Lb. 0 22 and 35 % <i>ad valorem</i>	{ Cwt. 5 2 8 and 35 % <i>ad valorem</i> .
	Valued at more than 40 and not more than 50 cents (2s. 1d.) per lb. - - - -	{ Lb. 0 33 and 35 % <i>ad valorem</i>	{ Cwt. 7 14 0 and 35 % <i>ad valorem</i> .
	Valued at more than 50 cents per lb. -	{ Lb. 0 38½ and 40 % <i>ad valorem</i>	{ Cwt. 8 19 8 and 40 % <i>ad valorem</i> .
	Silk hats - - - -	60 % <i>ad valorem</i>	60 % <i>ad valorem</i> .

MISCELLANEOUS :—MILLINERY (LADIES' HATS, 'TRIMMED).

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Ladies' hats and head-dresses of all kinds trimmed with ribbons, flowers, feathers, lace, &c. - - - - -	<i>Rbls. cop.</i> Funt 15 30	£. s. d. Lb. 2 13 9
SWEDEN -	Ladies' hats, trimmed with flowers, feathers, or lace; all kinds - - - - -	<i>Kron. öre.</i> Each 4 00	Each 0 4 5½
NORWAY -	Ladies' and children's hats trimmed with flowers or feathers - - - - -	<i>Kron. öre.</i> Each 2 50	Each 0 2 9½
DENMARK -	Ladies' and children's hats of silk, or covered with stuffs principally composed of silk or mixed with silk, trimmed; also trimmed hats and bonnets made of Italian or other split straw - - - - -	<i>Kron. öre.</i> Each 1 25	Each 0 1 4½
	Other kinds, trimmed - - - - -	Pund 2 00	Cwt. 11 5 10
GERMANY -	Ladies' hats, trimmed, except those of felt -	<i>Mks. pf.</i> Each 1 00	Each 0 1 0
	Ditto, ditto, ditto, of felt - - - - -	" 0 80	" 0 0 9½
HOLLAND -	- - - - -	5% <i>ad valorem</i>	5% <i>ad valorem.</i>
BELGIUM -	- - - - -	10% <i>ad valorem</i>	10% <i>ad valorem.</i>
FRANCE -	- - - - -	Free	Free.
PORTUGAL -	Hats of straw and imitations thereof, trimmed, for ladies - - - - -	<i>Reis.</i> Each 2,000	Each 0 9 0
	Other hats for ladies, except untrimmed straw hats, - - - - -	" 2,000	" 0 9 0
SPAIN -	Hats and bonnets of all kinds with milliners' work - - - - -	<i>Pes. cts.</i> Each 8 00	Each 0 6 5

MISCELLANEOUS:—MILLINERY (LADIES' HATS, TRIMMED)—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY -	Hats and bonnets of any kind, for ladies, trimmed - - - - -	<i>Lire cts.</i> Hundred 500 00	<i>£. s. d.</i> Hundred 20 0 9
AUSTRIA-HUN- GARY	Ladies' hats of felt, ornamented - - - Other ornamented hats, &c., for ladies - -	<i>Fls. kr.</i> Each 0 40 " 0 50	Each 0 0 9½ " 0 1 0
SWITZERLAND -	Hats of felt, trimmed - - - - - Other trimmed hats, &c. - - - - -	<i>Frs. cts.</i> 100 kilos 75 00 " 200 00	Cwt. 1 10 6 " 4 1 3
GREECE -	Trimmed hats for ladies, other than hats made of silk - - - - - Ladies' silk hats, trimmed - - - - -	<i>Drs. lep.</i> Each 10 00 " 20 00	Each 0 8 0 " 0 16 0
TURKEY - -	All kinds - - - - -	8°/ₒ <i>ad valorem</i>	8°/ₒ <i>ad valorem.</i>
BULGARIA -	All kinds - - - - -	8½°/ₒ <i>ad valorem</i>	8½°/ₒ <i>ad valorem.</i>
ROUMANIA -	Trimmed hats for ladies - - - - -	<i>Lei. b.</i> Kilog 15 00	Cwt. 3 1 0
UNITED STATES	- - - - -	Not specified	Not specified.

MISCELLANEOUS ARTICLES :—HORSES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
RUSSIA - -	- - - - -	Free	Free.
		<i>Kron. öre.</i>	
SWEDEN -	{ Foals under one year old - - - -	Free	Free.
	{ All others - - - - -	Each 50 00	Each 2 15 7
NORWAY - -	- - - - -	Free	Free.
DENMARK -	- - - - -	Free	Free.
		<i>Mks. pf.</i>	
GERMANY -	{ Horses, up to two years old - - -	Each 10 00	Each 0 10 0
	{ Ditto, others - - - - -	„ 20 00	„ 1 0 0
	<i>Note.</i> —Foals with the mare are admitted free.		
HOLLAND - -	- - - - -	Free	Free.
BELGIUM - -	- - - - -	Free	Free.
		<i>Frs. cts.</i>	
FRANCE - -	{ Stallions, geldings, and mares - - -	Each 30 00	Each 1 4 0
	{ Foals - - - - -	„ 20 00	„ 0 16 0
		<i>Reis.</i>	
PORTUGAL -	{ Geldings, above the standard height of one metre 47 centimetres - - - -	Each 32,500	Each 7 6 3
	{ All other horses - - - - -	„ 24,500	„ 5 10 3
		<i>Pes. cts.</i>	
SPAIN - -	{ Geldings, above the standard height of one metre 47 centimetres - - - -	Each 180 00	Each 7 4 0
	{ Other horses and mares - - - - -	„ 135 00	„ 5 8 0

MISCELLANEOUS ARTICLES :—HORSES—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
ITALY - - -	- - - - -	Free	Free.
		<i>Fls. kr.</i>	
		Free	Free.
AUSTRIA - HUN- GARY - - -	{ Foals with the mare - - - - - Horses up to two years old - - - - Other horses - - - - -	Each 5 00 " 10 00	Each 0 10 0 " 1 0 0
		<i>Frs. cts.</i>	
SWITZERLAND -	- - - - -	Each 3 00	Each 0 2 4½
		<i>Drs. lep.</i>	
GREECE - - -	- - - - -	Each 20 00	Each 0 16 0
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA - -	{ Horses - - - - - Mares - - - - - Foals - - - - -	Each 25 00 " 15 00 " 8 00	Each 1 0 0 " 0 12 0 " 0 6 5
		<i>Dolls. cts.</i>	
	{ Horses and mules valued at less than 150 dollars each - - - - - Ditto, valued at 150 dollars or more each -	Each 30 00 30 % <i>ad valorem</i>	Each 6 5 0 30 % <i>ad valorem</i> .
UNITED STATES	{ Note.—Animals imported specially for breeding purposes (on satisfactory proof to that effect) - - - - -	Free	Free.

MISCELLANEOUS ARTICLES :—HOUSEHOLD FURNITURE.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>		<i>£. s. d.</i>
	Joiners' and turners' work, of common wood, not varnished, polished, nor veneered -	Poud	0 70	Cwt. 0 6 10 $\frac{3}{4}$
	Ditto, ditto, of exotic woods, whether polished or varnished or not - - - -	"	2 00	" 0 19 8
	Ditto, ditto, of common wood, polished, varnished, or veneered - - - -	"	2 00	" 0 19 8
	Furniture of bent beech-wood, plain - -	"	2 00	" 0 19 8
	Small turned articles weighing one funt (0·9 lb.) or less each - - - -	"	2 00	" 0 19 8
RUSSIA -	Carved wooden wares of all kinds, not otherwise mentioned; also joiners' and turners' work, gilt, silvered, or bronzed, or with gilt, silvered, or bronzed ornaments - -	"	6 00	" 2 19 1
	Joiners', turners', or carvers' work, with ornaments or inlaid work of bronze, copper, steel, mother-of-pearl, ivory, tortoise-shell, wood, &c., (except such articles as come under the head of small wares) - - - -	"	10 00	" 4 18 6
	Furniture and wooden wares with cane seats, &c., or roughly upholstered - - -	"	6 00	" 2 19 1
	Ditto, upholstered with stuffs or leather -	"	10 00	" 4 18 6
	Ditto, ditto, inlaid or ornamented with bronze, copper, steel, mother-of-pearl, ivory, tortoise shell, &c. - - - -	"	14 00	" 6 17 11
	Joiners' and cabinet makers' wares :		<i>Kron. öre.</i>	
	Of fir or spruce :			
	Not stained, painted, nor varnished -	Kilog.	0 05	Cwt. 0 2 10
	Stained, painted, or varnished - -	"	0 10	" 0 5 8
	Of elm, ash, birch, beech, oak, or other Swedish indigenous woods, solid, or veneered with the descriptions of wood mentioned; also worked, coated with composition, but without painting or other covering - - - -	"	0 30	" 0 16 11
SWEDEN -	Of mahogany, pear, walnut, or other foreign woods, solid or veneered; also ornamented with real or imitation gilding - - - -	"	0 60	" 1 13 11
	Furniture stuffed but not covered - -	{ Charged according to description, as above, with an addition of 20 per cent.		
	Furniture, stuffed and covered - -	{ Charged according to description, as above, with an addition of 40 per cent.		

MISCELLANEOUS ARTICLES:—HOUSEHOLD FURNITURE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
NORWAY	Furniture and joiners' work with cushions or seats, covered or not, except with silk :	<i>Kron. öre.</i>	<i>£. s. d.</i>
	Of walnut, mahogany, or other foreign woods, solid ; and furniture veneered with the description of woods mentioned ; also furniture ornamented with real or imitation gilding - -	Kilog. 0 25	Cwt. 0 14 1
	Of fir or pine, plain, or with small parts of other indigenous woods, but not veneered - - - - -	" 0 04	" 0 2 3
	<i>Note.</i> —Furniture of fir or pine, with larger admixture of other woods, is charged the duty on the most highly taxed material.		
DENMARK	Of beech or other indigenous wood, plain or veneered with such woods - -	" 0 10	" 0 5 8
	<i>Note.</i> —Furniture with coverings, hangings, &c. of silk, or of silk mixed with other materials, will be charged 30 per cent. additional duty.		
	Of mahogany, walnut, and other fine foreign woods, solid or veneered, plain or combined with other woods ; also of all kinds of wood, gilt or silvered - - - - -	<i>Kron. öre.</i> Pund 0 14 $\frac{7}{12}$	Cwt. 0 16 6
GERMANY	Other kinds - - - - -	" 0 06 $\frac{1}{2}$	" 0 7 1
	Wooden furniture, not upholstered :	<i>Mks. pf.</i>	
	Very common, not including furniture of hard wood or veneered furniture - -	100 kilos. 3 00	Cwt. 0 1 6 $\frac{1}{2}$
	Furniture, not otherwise specified, combined or not with common metal, glass, leather, or other similar materials - -	" 10 00	" 0 5 1
	Fine, inlaid or carved - - - - -	" 30 00	" 0 15 3
	Covered with silk or half-silk plush, or with other fine stuffs, but not upholstered - - - - -	" 120 00	" 3 1 0
	Furniture of bent wood - - - - -	" 10 00	" 0 5 1
	Basket-work furniture :		
	Not painted, stained, lacquered, polished, nor varnished - - - - -	" 3 00	" 0 1 6 $\frac{1}{2}$
	Stained, painted, lacquered, polished, or varnished - - - - -	" 10 00	" 0 5 1
	Combined with common metal, undyed or merely blackened leather, glass, stone, or other similar materials - - - - -	" 10 00	" 0 5 1
	Fine - - - - -	" 30 00	" 0 15 3

MISCELLANEOUS ARTICLES:—HOUSEHOLD FURNITURE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GERMANY— <i>Continued.</i>	Iron furniture:		
	Coarse, combined or not with wood:		
	Rough, not smoothed - - - - -	100 kilos gross weight } 6 00	Cwt. gross weight. } 0 3 0½
	Smoothed - - - - -	100 kilos. 10 00	Cwt. 0 5 1
	Fine, polished, lacquered, &c.:		
	Of cast iron - - - - -	" 24 00	" 0 12 2
	Of wrought iron - - - - -	" 24 00	" 0 12 2
	Upholstered furniture of all sorts:		
	Uncovered - - - - -	" 30 00	" 0 15 3
	Covered - - - - -	" 40 00	" 1 0 4
HOLLAND -	- - - - -	5 % ad valorem	5 % ad valorem.
BELGIUM -	- - - - -	10 % ad valorem	10 % ad valorem.
FRANCE	Furniture of bent wood, fitted or not:		
	Varnished - - - - -	100 kilos. 18 00	Cwt. 0 7 4
	Not varnished - - - - -	" 12 00	" 0 4 10½
	Other than of bent wood:		
	Chairs, not carved, inlaid, gilt, nor lacquered, and without copper ornaments:		
	Of common wood - - - - -	" 9 00	" 0 3 8
	Of cabinet makers' woods - - - - -	" 14 00	" 0 5 8½
	Ditto, carved, inlaid, ornamented with copper, gilt or lacquered, and of any kind of wood - - - - -	" 20 00	" 0 8 2
	Other than chairs:		
	Veneered with any kind of wood:		
	Not carved, inlaid, gilt, nor lacquered, and without copper ornaments - - - - -	" 15 00	" 0 6 1
	Carved, inlaid, ornamented with copper, gilt, or lacquered - - - - -	" 30 00	" 0 12 2
	Massive:		
	Of common wood - - - - -	" 5 00	" 0 2 0½
	Of cabinet makers' woods:		
	With or without mouldings, but not carved, inlaid, ornamented with copper, gilt, nor lacquered - - - - -	" 10 00	" 0 4 0½
	Carved, inlaid, ornamented with copper, gilt, or lacquered - - - - -	" 20 00	" 0 8 2
	Furniture, upholstered, of all kinds - - - - -	15 per cent. above the foregoing duties according to the description of the furniture.	

MISCELLANEOUS ARTICLES:—HOUSEHOLD FURNITURE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	Wooden furniture, turned, carved, veneered, polished,—upholstered, except with tissues containing silk, or with leather - -	Kilog. 600	Cwt. 6 17 2
	Ditto, lacquered, gilt, inlaid, in combination with fine woods, or with metal ornaments, &c.,—upholstered with leather or with tissues containing silk - - - -	" 1,500	" 17 3 0
	All other articles of furniture, not specified, except those of metal - - - -	" 2,000	" 22 17 4
		<i>Reis.</i>	<i>£. s d.</i>
	Furniture of bent wood - - - -	100 kilos. 50 00	Cwt. 1 0 4
	Other wooden furniture:		
	Of common wood, turned or not, painted or varnished, but not carved nor inlaid -	" 24 00	" 0 9 9
	Of fine woods, turned, polished, or varnished - - - -	" 50 00	" 1 0 4
	Of common wood veneered with fine woods	" 50 00	" 1 0 4
	Upholstered furniture other than that covered with tissues of silk, or of silk mixed with other materials, or with leather, provided the articles are not carved nor sculptured - - - -	" 50 00	" 1 0 4
SPAIN	Furniture covered with tissues of silk, or of silk mixed with other materials, or with leather - - - -	Kilog. 1 50	" 3 1 0
	Furniture gilt, carved, sculptured, inlaid or veneered with mother-of-pearl or other fine materials, and with metal ornaments	" 1 50	" 3 1 0
	Of cast iron:		
	Common - - - -	100 kilos. 8 50	" 0 3 5½
	Fine, <i>i.e.</i> , plain, polished, enamelled, or ornamented with other metals - -	" 17 50	" 0 7 1
	Of wrought iron: - -		
	Common, the predominating material being sheet iron, plain, painted, or varnished -	" 32 00	" 0 13 0
	Ditto, other kinds, plain, painted, or varnished - - - -	" 25 00	" 0 10 2
	Fine, the predominating material being sheet iron, plain, polished, enamelled, or ornamented with other metals - -	" 36 00	" 0 14 7
	Ditto, other kinds, <i>i.e.</i> , plain, polished, enamelled, or ornamented with other metals - - - -	" 30 00	" 0 12 2
	Bedsteads made of iron tubes covered with sheet brass - - - -	" 36 00	" 0 14 7

MISCELLANEOUS ARTICLES:—HOUSEHOLD FURNITURE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Of common wood, not upholstered:	<i>Lire cts.</i>	<i>£. s. d.</i>
	Of bent wood, combined or not with cane -	100 kilos. 7 50	Cwt. 0 3 0½
	Other kinds - - - - -	" 13 00	" 0 5 3
	Of common wood, upholstered - - -	" 40 00	" 0 16 3
	Of fine cabinet-makers' wood, plain, veneered, carved, or inlaid; upholstered or not -	" 60 00	" 1 4 5
AUSTRIA-HUN- GARY.	Very common, not coloured, stained, var- nished, polished, nor lacquered, and not combined with other materials - - -	<i>Fl. kr.</i> 100 kilos. 1 50	Cwt. 0 1 6¼
	Ditto, rough, but with mountings of iron, or otherwise in combination with iron or common metals - - - - -	" 3 00	" 0 3 0½
	Ditto, painted, stained, varnished, lacquered, or polished, and combined or not with straw, cane, bast, rush, reed, plaited osier, glass, slabs of stone, common metals, or common leather - - - - -	" 5 00	" 0 5 1
	Fine, in the rough - - - - -	" 5 00	" 0 5 1
	Ditto, painted, stained, varnished, lacquered, or polished, and combined or not with straw, cane, bast, rush, reed, plaited osier, glass, slabs of stone, common metals, or common leather - - - - -	" 5 00	" 0 5 1
	Furniture of bent wood with impressed ornamental parts; also impressed orna- mental parts of furniture, such as seats, &c. - - - - -	" 5 00	" 0 5 1
	Stuffed furniture of all kinds, not covered -	" 15 00	" 0 15 3
	Stuffed furniture, covered - - - - -	" 30 00	" 1 10 6
	Fine carved or turned wares - - - - -	" 15 00	" 0 15 3
	Fine inlaid wares - - - - -	" 30 00	" 1 10 6
	Iron furniture stuffed, covered, or finely ornamented - - - - -	" 20 00	" 1 0 4
SWITZERLAND	Of common (not exotic) woods, including furniture of common woods imitating cabinet-makers' woods:	<i>Frs. cts.</i>	
	Rough, not painted, varnished, carved, nor veneered - - - - -	100 kilos. 10 00	Cwt. 0 4 0¾
	Painted, varnished, veneered - - - - -	" 16 00	" 0 6 6
	Polished - - - - -	" 25 00	" 0 10 2
	Carved - - - - -	" 38 00	" 0 15 5
	Upholstered - - - - -	" 38 00	" 0 15 5
	Of bent wood, not upholstered, combined or not with wicker work, or with punctured or ornamented pressed parts, such as seats, backs, &c. - - - - -	" 12 00	" 0 4 10½

MISCELLANEOUS ARTICLES:—HOUSEHOLD FURNITURE—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£. s. d.</i>
SWITZERLAND— <i>Continued.</i>	Seats, backs, &c., of the descriptions mentioned in the foregoing paragraph, for bent wood furniture (when sent alone) - - -	100 kilos. 12 00	Cwt. 0 4 10½
	Of all kinds of cabinet-makers' woods, or veneered with such woods - - -	" 50 00	" 1 0 4
	Basket work furniture :		
	Not combined with other materials, except wood - - - - -	" 30 00	" 0 12 2
	Combined with other materials, except textiles - - - - -	" 60 00	" 1 4 5
	Trimmed, lined, or upholstered with textile materials - - - - -	" 100 00	" 2 0 8
	Iron furniture, with or without parts of wood - - - - -	Charged with the duties on iron and steel manufactures according to condition.	
		<i>Drs. lep.</i>	
GREECE	Of common wood, plain, not upholstered - - -	100 okes 40 00	Cwt. 0 12 10
	Ditto, upholstered - - - - -	" 60 00	" 0 19 2
	Of other wood, plain, not upholstered - - -	" 80 00	" 1 5 7
	Ditto, ornamented or upholstered with common materials, including chairs of cane or of bent wood - - - - -	" 100 00	" 1 12 0
	Ditto, ornamented or upholstered with rich material - - - - -	" 400 00	" 6 8 0
TURKEY	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lei. b.</i>	
ROUMANIA	Furniture and household utensils, stained, painted, lacquered, varnished, or polished, and combined or not with common materials (such as metal, leather, cane, glass, &c.), but not upholstered, ornamented, carved, inlaid, gilt, nor silvered -	100 kilos. 60 00	Cwt. 1 4 5
	Ditto, upholstered ; also carved, gilt, inlaid, &c - - - - -	" 60 00	" 1 4 5
	Furniture of iron, upholstered or not, but not gilt nor silvered - - - - -	" 30 00	" 0 12 2
	Iron bedsteads, common, plain or simply painted, without ornaments of other metal, and not gilt nor silvered - - - - -	" 28 00	" 0 11 5
	Ditto, with ornamentation of any kind, painted, varnished, or bronzed - - - - -	" 30 00	" 0 12 2
UNITED STATES	House or cabinet furniture of wood, wholly or partly finished - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES:—INDIGO.

COUNTRIES,	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - - -	- - - - -	Poud <i>Rbls. cop.</i> 3 30	Cwt. <i>£. s. d.</i> 1 12 6
SWEDEN - - -	- - - - -	Free	Free.
NORWAY - - -	- - - - -	Kilog. <i>Kron. öre.</i> 0 25	Cwt. 0 14 1
DENMARK - - -	- - - - -	Pund <i>Kron. öre.</i> 0 29½	" 1 12 11
GERMANY - - -	- - - - -	Free	Free.
HOLLAND - - -	- - - - -	Free	Free.
BELGIUM - - -	- - - - -	Free	Free.
FRANCE - - -	- - - - -	Free	Free.
PORTUGAL - - -	- - - - -	{ 100 kilos. } <i>Reis.</i> { gross wt. } 300	{ Cwt. } { gross wt. } 0 0 8½
SPAIN - {	Note.—Indigo imported from European countries or shipped in a European port will pay an additional duty of -	100 kilos. <i>Pes. cts.</i> 0 10	Cwt. 0 0 0½
"		" 20 00	" 0 8 2
ITALY - - -	- - - - -	Free	Free.
AUSTRIA - HUNGARY.	- - - - -	Free	Free.
SWITZERLAND - - -	- - - - -	100 kilos. <i>Frs. cts.</i> 4 00	Cwt. 0 1 7½
GREECE - - -	- - - - -	100 okes. <i>Drs. lep.</i> 10 00	Cwt. 0 3 2½
TURKEY - - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA - - -	- - - - -	Free	Free.
UNITED STATES {	Indigo - - - - -	<i>Dolls. cts.</i> Free	Free.
"	" extracts or pastes of - - -	Lb. 0 00½	Cwt. 0 3 6
"	" carmined - - - - -	" 0 10	" 2 6 8

MISCELLANEOUS ARTICLES:—LUCIFER AND WAX MATCHES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
	- - - - -	Poud 2 20	Cwt. 1 1 8
RUSSIA -	Excise duties in addition to the above :		
	Boxes containing 75 to 150 matches -	Box 0 01	Box 0 0 0 ³⁰
	Boxes containing 150 to 225 matches -	" 0 01 ¹ / ₂	" 0 0 0 ²⁷
		<i>Kron. öre.</i>	
SWEDEN -	Wooden, including the weight of the im- mediate package - - - - -	Kilog. 0 05	Cwt. 0 2 10
	Other kinds - - - - -	" 0 20	" 0 11 4
NORWAY -	- - - - -	Free	Free.
DENMARK	- - - - -	<i>Krón. öre.</i> Pund 0 14 ¹ / ₁₂	Cwt. 0 16 6
GERMANY	Wooden or wax matches - - - - -	<i>Mks. pf.</i> 100 kilos. 10 00	Cwt. 0 5 1
HOLLAND -	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM -	- - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
		<i>Frs. cts.</i>	
FRANCE -	Imported for the Régie :		
	Of wood - - - - -	100 kilos. 12 00	Cwt. 0 4 10 ¹ / ₂
	Other - - - - -	" 20 00	" 0 8 2
	Imported on private account - - -	Prohibited	Prohibited.

MISCELLANEOUS ARTICLES:—LUCIFER AND WAX MATCHES—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
PORTUGAL	- - - - -	<i>Reis.</i> Kilog. 1,200	<i>£. s. d.</i> Cwt. 13 14 5
SPAIN	- - - - -	Prohibited	Prohibited.
ITALY	{ Of wood - - - - - Other kinds - - - - -	<i>Lire pts.</i> 100 kilos. 10 00 " 15 00	Cwt. 0 4 0½ " 0 6 1
AUSTRIA-HUN- GARY.	{ Of wood - - - - - Of wax or stearine, including the boxes - - - - -	<i>Fls. kr.</i> 100 kilos. 5 00 " 3 00	Cwt. 0 5 1 " 0 3 0½
SWITZERLAND	{ Of wood - - - - - Of wax - - - - -	<i>Frs. cts.</i> 100 kilos. 25 00 " 40 00	Cwt. 0 10 2 " 0 16 3
GREECE	- - - - -	Prohibited	Prohibited.
TURKEY	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i>
BULGARIA	- - - - -	8½ % <i>ad valorem</i> .	8½ % <i>ad valorem</i> .
ROUMANIA	- - - - -	Prohibited	Prohibited.
UNITED STATES	{ All descriptions, imported in boxes con- taining not more than 100 matches in each box - - - - - Ditto, imported otherwise than as above -	<i>Dolls. cts.</i> Gross boxes 0 10 { 1,000 } 0 01 { matches }	{ Gross } { boxes } 0 0 5 { 1,000 } { matches } 0 0 0½

MISCELLANEOUS ARTICLES:—PERFUMERY.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Perfumed waters without admixture of alcohol, as rose-water, orange-flower water, cherry-laurel water, &c. - -	Poud 4 77	Cwt. 2 7 0
	Perfumed spirits (eau de Cologne and the like), toilet vinegar, rouge and other face powders, pastilles, hair dyes, and cosmetics not otherwise enumerated (including the weight of the wrapper or case) - - - - -	" 13 60	" 6 14 0
	Perfumes of other kinds; also pomatum -	Poud gross 29 75	Cwt. gross 14 13 0
	Toilet soap - - - - -	" 7 20	" 3 10 11
		<i>Kron. örc.</i>	
SWEDEN -	Scented waters (weight of bottles included)	Kilog. 2 00	Cwt. 5 12 11
	Pomatum (including weight of receptacles): In receptacles weighing 3 kilos. (gross) or more - - - - -	" 0 35	" 0 19 9
	Ditto, of less weight - - - - -	" 1 00	" 2 16 6
	Essential oils (including the weight of the bottles) - - - - -	" 2 00	" 5 12 11
	Scented soap - - - - -	" 0 50	" 1 8 3
	Perfumery not specially tariffed (including weight of receptacles) - - - - -	" 2 00	" 5 12 11
		<i>Kron. örc.</i>	
NORWAY -	Perfumed waters, alcoholic; also aromatic vinegar (weight of bottles included) -	Kilog. 2 00	Cwt. 5 12 11
	Ditto, other kinds, imported in bottles, &c., containing less than $\frac{1}{2}$ litre (including the bottles, &c.) - - - - -	" 0 50	" 1 8 3
	Essential oils (weight of bottles included) -	" 2 00	" 5 12 11
	Hair oil (weight of bottles included) -	" 0 67	" 1 17 10
	Pomatum (weight of interior package included) - - - - -	" 0 50	" 1 8 3
	Transparent soap - - - - -	" 0 30	" 0 16 11
	Other kinds of toilet soap - - - - -	" 0 10	" 0 5 8
		<i>Kron. örc.</i>	
DENMARK -	Scented waters, essential oils, and pomatum	Pund 0 33 $\frac{1}{2}$	Cwt. 1 17 8
	Scented soap - - - - -	" 0 33 $\frac{1}{2}$	" 1 17 8
	Rouge - - - - -	" 0 29 $\frac{1}{2}$	" 1 12 11
		<i>Mks. pf.</i>	
GERMANY -	Pomatum and scented oils; also scented waters not containing alcohol, in vessels containing at least 10 kilos. - - - -	100 kilos. 20 00	Cwt. 0 10 2
	Rosemary oil - - - - -	" 12 00	" 0 6 1
	Other kinds of perfumery - - - - -	" 100 00	" 2 10 10
	Scented soap - - - - -	" 30 00	" 0 15 3

MISCELLANEOUS ARTICLES :—PERFUMERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Fl. cts.</i>	<i>£. s. d.</i>
HOLLAND	Scented waters, essential oils, Macassar oil, and perfumery wares - - - - -	5% <i>ad valorem</i>	5% <i>ad valorem.</i>
	Scented soap - - - - -	100 kilos. 6 00	Cwt. 0 5 1
	Excise duty in addition - - - - -	" 10 00	" 0 8 6
	Perfumery containing Alcohol, for each 50 per cent. of Alcohol :		
	Import duty - - - - -	Hectolitre 3 50	Gallon 0 0 3½
	Excise duty - - - - -	" 60 00	" 0 4 6½
		<i>Frs. cts.</i>	
BELGIUM	Scented soap - - - - -	100 kilos. 6 00	Cwt. 0 2 5½
	Perfumery wares, as pomatum, perfumed oils, scented waters, rouge, &c. - - -	10% <i>ad valorem</i>	10% <i>ad valorem.</i>
	Alcoholic scents - - - - -	Hectolitre 134 00	Gallon 0 4 10½
		<i>Frs. cts.</i>	
FRANCE	Perfumed soaps, other than transparent -	100 kilos. 8 00	Cwt. 0 3 3
	Transparent soaps :		
	Manufactured with alcohol or sugar -	" 40 00	" 0 16 3
	Other kinds - - - - -	" 8 00	" 0 3 3
	Perfumery, other kinds :		
	Alcoholic - - - - -	{ Hectolitre of pure alcohol } 80 00	{ Gallon of pure alcohol } 0 2 11
	Excise duty in addition - - - - -	" 156 25	" 0 5 8½
	Non-alcoholic - - - - -	" 12 00	" 0 0 5½
	Volatile oils and essences :		
	Of rose - - - - -	100 kilos. 2,000 00	Lb. 0 7 3
	Of rose geranium - - - - -	" 500 00	" 0 1 9¾
	Other kinds - - - - -	" 50 00	" 0 0 2¼
		<i>Reis.</i>	
PORTUGAL	Scented soap (including the weight of the immediate receptacles) - - - - -	Kilog. 300	Cwt. 3 8 7
	Essential oils - - - - -	" 750	" 8 11 6
	Other perfumery of all kinds (including the weight of the immediate receptacles)	" 1,000	" 11 8 8
		<i>Pcs. cts.</i>	
SPAIN	Perfumery and essences - - - - -	Kilog. 2 00	Cwt. 4 1 4
	Scented soap - - - - -	" 2 00	" 4 1 4
	Essential oils - - - - -	" 2 00	" 4 1 4

MISCELLANEOUS ARTICLES:—PERFUMERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
ITALY	Non-alcoholic (including the weight of the immediate receptacles) - - - -	<i>Lire. cts.</i> 100 kilos. 100 00	<i>£. s. d.</i> Cwt. 2 0 8
	Alcoholic (ditto, ditto) - - - -	" 100 00	" 2 0 8
	Excise duty in addition - - - -	" 110 00	" 2 4 9
	Essential oils:		
	Of roses - - - - -	Kilog. 40 00	Lb. 0 14 6
	Of oranges, &c. - - - - -	" 1 50	Cwt. 3 1 0
	Other kinds, exclusive of oil of cloves and oil of peppermint - - - -	" 3 00	" 6 1 11
AUSTRIA-HUNGARY	Scented soap - - - - -	100 kilos. 40 00	" 0 16 3
	Perfumery wares made up; including aromatic vinegars, scented greases, and oils (in receptacles weighing under five kilos.), perfumed essences and waters (alcoholic), perfumed powders, cosmetics, &c.	<i>Fl. kr.</i> 100 kilos. 75 00	Cwt. 3 16 3
	Perfumed vinegars, greases, and oils, in receptacles weighing at least five kilos. -	" 10 00	" 0 10 2
	Scented soap - - - - -	" 15 00	" 0 15 3
	Non-alcoholic scented waters - - - -	" 6 00	" 0 6 1
	Rosemary oil - - - - -	" 6 00	" 0 6 1
	Scented and toilet soap - - - - -	<i>Frs. cts.</i> 100 kilos. 40 00	Cwt. 0 16 3
SWITZERLAND	Essential oils:		
	Put up for wholesale trade - - - -	" 45 00	" 0 18 4
	Put up for retail sale - - - - -	" 100 00	" 2 0 8
	Perfumery and cosmetics:		
	In large packages, <i>i.e.</i> , for sub-division for retail sale - - - - -	" 50 00	" 1 0 4
	Put up for retail sale - - - - -	" 100 00	" 2 0 8
<i>Note.</i> —Alcoholic perfumery is subject, in addition to the above rates, to a Monopoly Duty of <i>0 frs. 80 cts.</i> per degree of alcohol contained therein, and per 100 kilos., gross weight. A further tax will also be imposed on such perfumery "to compensate the expenses incurred by native manufacturers owing to the taxation of alcohol."			

MISCELLANEOUS ARTICLES :—PERFUMERY—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Drs. lep.</i>	<i>£. s. d.</i>
GREECE - -	Perfumery wares, scented soap, pomades, perfumed waters, essential oils, cosme- tics, &c. - - - - -	Oke 2 50	Cwt. 4 0 0
TURKEY - -	All kinds - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	All kinds - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
		<i>Lci. b.</i>	
	Eau de Cologne and all other scented waters, alcoholic or not, and toilet waters generally; dentifrices, and per- fumed vinegars - - - - -	100 kilos. 100 00	Cwt. 2 0 8
	Perfumed powders of all kinds, tooth powders, rice powder not perfumed -	" 100 00	" 2 0 8
	Cosmetics, liquid or in tablets (almond paste and others) - - - - -	" 100 00	" 2 0 8
	Pomades of all sorts and perfumed hair oil - - - - -	" 100 00	" 2 0 8
	Toilet soaps of all kinds - - - - -	" 180 00	" 3 13 2
		<i>Dolls. cts.</i>	
	Fancy, perfumed, and toilet soaps of all kinds - - - - -	Lb. 0 15	Lb. 0 0 7½
	Perfumery, alcoholic; including Cologne water and other toilet waters - - -	Gallon 2 00 and 50 % <i>ad valorem</i>	Gallon 0 10 0 and 50 % <i>ad valorem</i> .
	Preparations for the hair, mouth, teeth, or skin; such as cosmetics, dentifrices, pastes, pomades, powders, and other toilet preparations - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	Essential oils - - - - -	Free	Free.

MISCELLANEOUS ARTICLES :—PIANOS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Cottage	<i>Rbbs. cop.</i> Each 64 00	Each 2. 8
	Grand	" 132 00	" 20 18 0
SWEDEN -	Cottage	<i>Kron. öre.</i> Each 150 00	Each 8 6 8
	Grand	" 200 00	" 11 2 2
NORWAY -	Cottage	<i>Kron. öre.</i> Each 40 00	Each 2 4 5
	Grand	" 60 00	" 3 6 8
DENMARK	- - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem</i> .
GERMANY	- - - - -	<i>Mks. pf.</i> 100 kilos. 30 00	Cwt. 0 15 3
HOLLAND	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem</i> .
BELGIUM	- - - - -	6 % <i>ad valorem</i>	6 % <i>ad valorem</i> .
FRANCE -	Cottage	<i>Frs. cts.</i> Each 50 00	Each 2 0 0
	Grand	" 75 00	" 3 0 0
PORTUGAL	- - - - -	<i>Reis.</i> Each 50,000	Each 11 5 0
SPAIN -	Grand	<i>Pes. cts.</i> Each 325 00	Each 13 0 0
	Other kinds	" 250 00	" 10 0 0
ITALY -	Cottage	<i>Lire cts.</i> Each 90 00	Each 3 12 0
	Grand	" 180 00	" 7 4 0
AUSTRIA - HUN- GARY.	- - - - -	<i>Fls. kr.</i> 100 kilos. 20 00	Cwt. 1 0 4
SWITZERLAND -	- - - - -	<i>Frs. cts.</i> 100 kilos. 30 00	Cwt. 0 12 2
GREECE -	Cottage	<i>Drs. lep.</i> Each 80 00	Each 3 4 0
	Grand	" 130 00	" 5 4 0
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	Grand	<i>Lei. b.</i> Each 100 00	Each 4 0 0
	Others	" 35 00	" 1 8 0
UNITED STATES	- - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES:—PICTURES.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
			£. s. d.
RUSSIA	<i>Note.</i> —Pictures imported framed pay duty on the frames at the rate of 30 cop. per linear arshine ($4\frac{1}{2}$ d. per linear foot).	Free	Free.
SWEDEN		Free	Free.
NORWAY		Free	Free.
DENMARK		Free	Free.
GERMANY		Free	Free.
HOLLAND		Free	Free.
BELGIUM		Free	Free.
FRANCE		Free	Free.
PORTUGAL		10 % <i>ad valorem</i>	10 % <i>ad valorem</i> ,
SPAIN	Oil paintings	Each <i>Pes. cts.</i> 1 00	Each 0 0 9½
ITALY		Free	Free.
AUSTRIA-HUNGARY.		Free	Free.
SWITZERLAND	Unframed	100 kilos. <i>Krs. cts.</i> 5 00	Cwt. 0 2 0½
	Framed pictures pay duty according to the description of frames, as follows :		
	Plain, without ornamentation	" 25 00	" 0 10 2
	Ornamented, painted, varnished, bronzed, gilt, or carved	" 40 00	" 0 16 3
GREECE		Free	Free.
TURKEY		8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA		8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA	<i>Note.</i> —When pictures are imported framed, duty will be charged upon the frames according to description.	Free	Free.
UNITED STATES		15 % <i>ad valorem</i>	15 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES—SHIPS AND BOATS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Iron ships or boats:	<i>Rbls. cop.</i>	<i>£. s. d.</i>
	For the first 100 tons - - - -	Ton register 38 00	Ton register 6 0 4
	For the tonnage beyond 100 up to 1,500 tons - - - -	" 20 00	" 3 3 4
	For the tonnage beyond 1,500 tons - -	" 10 00	" 1 11 8
	Wooden ships or boats:		
	For the first 100 tons - - - -	" 12 00	" 1 18 0
SWEDEN -	For any tonnage beyond 100 tons - -	" 6 00	" 0 19 0
	<i>Note.</i> —Iron ships or boats imported in sections pay duty according to the materials of which made.		
	Vessels and boats, with appurtenances -	Free	Free.
	- - - - -	Free	Free.
	- - - - -	3 % <i>ad valorem</i>	3 % <i>ad valorem</i> .
	- - - - -	Free	Free.
GERMANY -	- - - - -	1 % <i>ad valorem</i>	1 % <i>ad valorem</i> .
	- - - - -	Free	Free.
HOLLAND -	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
BELGIUM -	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
	- - - - -		
FRANCE -	To be broken up:	<i>Frs. cts.</i>	
	Of wood - - - - -	{ Per ton measurement } 0 30	{ Per ton measurement } 0 0 3
	Sheathed with metal - - - -	" 0 75	" 0 0 7½
	Fit for use:		
	Sea-going, sailing or steam, of wood, iron, or steel, rigged and fitted - - -	" 2 00	" 0 1 7½
	Hulls of sea-going vessels, of wood, iron, or steel - - - - -	" 2 00	" 0 1 7½
PORTUGAL -	River boats, of any size:		
	Of wood - - - - -	" 10 00	" 0 8 0
	Of iron or steel - - - - -	" 40 00	" 1 12 0
	Vessels condemned as unseaworthy (on the selling price at public auction) - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
	Sailing vessels of whatever tonnage, new or fit for use - - - - -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
	Steam vessels, new or fit for use:		
	Up to 200 cubic metres measurement -	13 % <i>ad valorem</i>	13 % <i>ad valorem</i> .
	Of more than 200 cubic metres measurement - - - - -	Free	Free.

MISCELLANEOUS ARTICLES:—SHIPS AND BOATS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
SPAIN	Wooden vessels :	<i>Pes. cts.</i>	<i>£. s. d.</i>
	Up to 50 tons measurement - - -	{ Per ton measurement } 40 00	{ Per ton measurement } 1 12 0
	From 51 to 300 tons measurement - -	" 52 00	" 2 1 7
	From 301 tons and upwards - - -	" 28 00	" 1 2 5
	Vessels of iron or steel and composite vessels, without regard to tonnage :		
	Steam - - - - -	" 25 00	" 1 0 0
ITALY	Sailing - - - - -	" 20 00	" 0 16 0
	Salvage of foreign vessels wrecked on Spanish coasts - - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
	- - - - -	Free	Free.
	- - - - -		
	- - - - -		
	- - - - -		
AUSTRIA-HUNGARY.	Of wood, with or without sheathing of iron or copper - - - - -	<i>Fl. kr.</i> { Ton measurement } 0 40	{ Ton measurement } 0 0 9½
	Of iron or other metals, and steam vessels of all kinds :		
	Sea-going - - - - -	" 5 00	" 0 10 0
	Other - - - - -	{ 100 kilos. of metal } 6 00	{ Ton of metal } 6 2 0
	<i>Note.</i> —The engines of steam vessels are charged separately.		
SWITZERLAND	Ordinary :	<i>Frs. cts.</i>	
	Weighing more than 1,000 kilos. - -	100 kilos. 2 00	Cwt. 0 0 9¾
	Others - - - - -	" 5 00	" 0 2 0½
	Fine (<i>de luxe</i>) - - - - -	" 30 00	" 0 12 2
GREECE	- - - - -	Free	Free.
TURKEY	- - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
BULGARIA	- - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
ROUMANIA	- - - - -	<i>Lei. b.</i>	
	Steam ships of all kinds - - - - -	Free	Free.
	Sailing ships - - - - -	Free	Free.
	Dredges - - - - -	Free	Free.
	Boats, common - - - - -	Each 8 00	Each 0 6 5
	Boats, gauging up to 2 tons, inclusive -	" 10 00	" 0 8 0
	Barges, luggers, &c. of more than 10 tons :		
	Of deal - - - - -	Ton gross 5 00	Ton gr. 0 4 0
	Of oak - - - - -	" 10 00	" 0 8 0
UNITED STATES	Pleasure boats, of wood or metal, or of wood and metal combined - - - - -	Each 80 00	Each 3 4 0
	- - - - -	Prohibited	Prohibited.

MISCELLANEOUS ARTICLES :—STARCH.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbls. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Imported in boxes, packets, or other small packages - - - - -	Poud. 1 75	Cwt. 0 17 3
	Imported otherwise than as above - - - - -	" 1 40	" 0 13 9
SWEDEN -	- - - - -	<i>Kron. öre.</i> Kilog. 0 17	Cwt. 0 9 7
NORWAY -	- - - - -	Kilog. 0 05	Cwt. 0 2 9½
DENMARK -	- - - - -	Free	Free.
GERMANY -	- - - - -	<i>Mks. pf.</i> 100 kilos. 12 50	Cwt. 0 6 4½
HOLLAND -	- - - - -	Free	Free.
BELGIUM -	- - - - -	Free	Free.
FRANCE -	- - - - -	<i>Frs. cts.</i> 100 kilos. 14 00	Cwt. 0 5 8½
PORTUGAL -	- - - - -	<i>Reis.</i> Kilog. 65	Cwt. 0 14 10
SPAIN -	- - - - -	<i>Pes. cts.</i> 100 kilos. 15 00	Cwt. 0 6 1
ITALY -	Common, not of rice - - - - -	<i>Lire cts.</i> 100 kilos. 8 00	Cwt. 0 3 3
	Common, of rice - - - - -	" 12 00	" 0 4 10½
	Fine, or in boxes - - - - -	" 15 00	" 0 6 1
AUSTRIA - HUNGARY.	Starch and starch powder - - - - -	<i>Fls. kr.</i> 100 kilos. 6 00	Cwt. 0 6 1
SWITZERLAND	In large packages, <i>i.e.</i> , loose in casks, boxes, sacks, &c., as well as in packets weighing over 4 kilos - - - - -	<i>Frs. cts.</i> 100 kilos. 1 25	Cwt. 0 0 6
	In retail packages, <i>i.e.</i> , in small boxes, packets, &c., up to 4 kilos. in weight - - - - -	" 2 50	" 0 1 0½
GREECE -	Potato starch - - - - -	<i>Dr. lep.</i> 100 okes. 5 00	Cwt. 0 1 7½
	Other kinds - - - - -	" 20 00	" 0 6 5
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA -	- - - - -	<i>Lei. b.</i> 100 kilos. 40 00	Cwt. 0 16 3
UNITED STATES	All kinds - - - - -	<i>Dolls. cts.</i> Lb. 0 02	Cwt. 0 9 4

MISCELLANEOUS ARTICLES:—STRAW PLAITING FOR HATS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA - -	Plain or mixed with cotton, hemp, silk, or horsehair - - - - -	<i>Rbls. cop.</i> Funt 1 00	<i>£. s. d.</i> Cwt. 19 13 2
SWEDEN - -	- - - - -	<i>Kron. öre.</i> Kilog. 1 00	Cwt. 2 16 6
NORWAY - -	- - - - -	<i>Kron. öre.</i> Kilog. 1 00	Cwt. 2 16 6
DENMARK	Of fine or coloured straw - - - - -	<i>Kron. öre.</i> Pund 1 33½	Cwt. 7 10 7
	Of other straw - - - - -	" 0 50	" 2 16 6
GERMANY - -	- - - - -	<i>Mks. pf.</i> 100 kilos. 10 00	Cwt. 0 5 1
HOLLAND - -	- - - - -	Free	Free.
BELGIUM - -	- - - - -	Free	Free.
FRANCE - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 2 00	Cwt. 0 0 9½
PORTUGAL - -	- - - - -	<i>Reis.</i> Kilog. 500	Cwt. 5 14 4
SPAIN - -	- - - - -	<i>Pes. cts.</i> 100 kilos. 30 25	Cwt. 0 12 4
ITALY - -	- - - - -	<i>Lire cts.</i> 100 kilos. 10 00	Cwt. 0 4 0½
AUSTRIA- HUNGARY - -	- - - - -	<i>Fls. kr.</i> 100 kilos. 2 00	Cwt. 0 2 0½
SWITZERLAND - -	- - - - -	<i>Frs. cts.</i> 100 kilos. 6 00	Cwt. 0 2 5½
GREECE - -	For making common hats for workmen - -	<i>Drs. lep.</i> 100 oke 30 00	Cwt. 0 9 7
	For making hats of good quality - -	" 100 00	" 1 12 0
	For making fancy goods, or mixed with textile materials for making ladies' hats -	Oke 3 00	" 4 16 0
TURKEY - -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem.</i>
BULGARIA - -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem.</i>
ROUMANIA - -	- - - - -	<i>Lei. b.</i> 100 kilos. 80 00	Cwt. 1 12 6
UNITED STATES	- - - - -	Free	Free.

MISCELLANEOUS ARTICLES:—TOBACCO, CIGARS, AND SNUFF.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Rbts. cop.</i>	<i>£. s. d.</i>
RUSSIA -	Unmanufactured leaves and stalks - - -	Poud 15 40	Cwt. 7 11 9
	Manufactured for smoking and for snuff, also in rolls and carrots - - -	Funt 1 30	" 25 11 2
	Cigars and cigarettes - - -	" 3 20	" 62 18 4
		<i>Kron. öre.</i>	
SWEDEN -	Unmanufactured, leaves and stalks - - -	Kilog. 1 00	Cwt. 2 16 6
	Manufactured :		
	Cigars and cigarettes - - -	" 4 00	" 11 5 10
	Other kinds - - -	" 1 20	" 3 7 9
		<i>Kron öre.</i>	
NORWAY -	Stalks, leaves, or carrots - - -	Kilog. 1 75	Cwt. 4 18 10
	Snuff - - -	" 2 10	" 5 18 7
	Cigars and cigarettes - - -	" 3 60	" 10 3 3
	All other manufactured tobacco - - -	" 2 10	" 5 18 7
		<i>Kron. öre.</i>	
DENMARK -	Leaves and stalks - - -	Pund 0 10 $\frac{5}{12}$	Cwt. 0 11 9
	Additional tax - - -	" 0 04 $\frac{1}{6}$	" 0 4 8 $\frac{1}{2}$
	Cigars - - -	" 0 66 $\frac{2}{3}$	" 3 15 3
	Additional tax - - -	" 0 16 $\frac{2}{3}$	" 0 18 10
	Other kinds - - -	" 0 16 $\frac{2}{3}$	" 0 18 10
	Additional tax - - -	" 0 04 $\frac{1}{6}$	" 0 4 8 $\frac{1}{2}$
		<i>Mks. pf.</i>	
GERMANY -	Unmanufactured leaves and stalks - - -	100 kilos. 85 00	Cwt. 2 3 2
	Manufactured :		
	Cigars and cigarettes - - -	" 270 00	" 6 17 2
	Other kinds - - -	" 180 00	" 4 11 5
		<i>Fl. cts.</i>	
HOLLAND -	In leaves and rolls, unstemmed - - -	100 kilos. 0 70	Cwt. 0 0 7
	" " stemmed - - -	" 1 50	" 0 1 3 $\frac{1}{2}$
	Snuff and other manufactured - - -	" 12 00	" 0 10 2
	Cigars - - -	" 40 00	" 1 13 11
BELGIUM -	Unmanufactured leaves, &c. - - -	100 kilos. 70 00	Cwt. 1 8 5
	" stalks - - -	" 70 00	" 1 8 5
	Cigars and cigarettes - - -	" 300 00	" 6 1 11
	Other manufactured tobacco - - -	" 100 00	" 2 0 8

MISCELLANEOUS ARTICLES :—TOBACCO, CIGARS, AND SNUFF—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
FRANCE -	Unmanufactured, in leaves or stalks :	<i>Frs. cts.</i>	<i>£. s. d.</i>
	For the Régie - - - - -	Free	Free.
	For private account - - - - -	Prohibited	Prohibited.
	Manufactured :		
	For the Régie - - - - -	Free	Free.
	For private account - - - - -	Prohibited	Prohibited.
	Tobacco juice (<i>sauce Fraiss</i>) - - - - -	Prohibited	Prohibited.
	<i>Note.</i> —Tobacco for personal use of the importer may be admitted under certain regulations to the extent of 10 kilogrammes per consignee per annum, at the following rates :—		
	Cigars and cigarettes - - - - -	100 kilós. 3,600 00	Cwt. 73 3 2
	Turkish smoking tobacco - - - - -	" 2,500 00	" 50 16 0
	Other kinds, and snuff - - - - -	" 1,500 00	" 30 9 8
PORTUGAL -	Unmanufactured, in leaves or rolls - - -	<i>Reis.</i> Prohibited	Prohibited.
	Manufactured :		
	Cigars - - - - -	Kilog. 4,500	Cwt. 51 9 0
	Other manufactured tobacco, including cut stalks - - - - -	" 4,500	" 51 9 0
SPAIN -	- - - - -	Prohibited	Prohibited.
ITALY -	Unmanufactured, in leaves and stalks - -	<i>Lire cts.</i> Prohibited	Prohibited.
	Cigars, Havana or similar quality - - -	Kilog. 35 00	Cwt. 71 2 6
	Other manufactured tobacco - - - - -	" 20 00	" 40 12 10
	- - - - -	- - - - -	- - - - -
*AUSTRIA- HUNGARY -	Tobacco unmanufactured, in leaves, stalks, and stems - - - - -	<i>Fl. kr.</i> 100 kilós. 21 00	Cwt. 1 1 4
	" manufactured, stemmed, rolled, and cut tobacco for smoking, tobacco waste, chewing tobacco - - -	" 52 50	" 2 13 4
	Cigars and cigarettes - - - - -	" 52 50	" 2 13 4
	Snuff, and tobacco for making snuff - - -	" 52 50	" 2 13 4
	- - - - -	- - - - -	- - - - -
SWITZERLAND -	Unmanufactured, in leaves and stalks - -	<i>Frs. cts.</i> 100 kilós. 25 00	Cwt. 0 10 2
	Waste of manufactured tobacco, other than in powder - - - - -	" 25 00	" 0 10 2
	In carrots or rolls for the manufacture of snuff - - - - -	" 50 00	" 1 0 4
	Cigars and cigarettes - - - - -	" 150 00	" 3 1 0
	Other manufactured tobacco, smoking or chewing, and snuff - - - - -	" 75 00	" 1 10 6
	- - - - -	- - - - -	- - - - -

* Tobacco can only be imported into Austria Hungary by special permission, and is subject to licence duty in addition at the following rates, viz. : on raw tobacco, 7 *fl.* per kilog., or 6s. 4d. per lb.; on cigars and cigarettes, 11 *fl.* per kilog., or 10s. per lb.; on other manufactured tobacco, 8 *fl.* 40 *kr.* per kilog., or 7s. 8d. per lb.

MISCELLANEOUS ARTICLES:—TOBACCO, CIGARS, AND SNUFF—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Dr. lep.</i>	<i>£. s. d.</i>
GREECE -	In leaves - - - - -	Oke 6 00	Cwt. 9 12 0
	Cut - - - - -	" 11 00	" 17 12 0
	In rolls - - - - -	" 8 00	" 12 16 0
	Cigars and cigarettes - - - - -	" 14 00	" 22 8 0
	Snuff - - - - -	" 8 00	" 12 16 0
TURKEY -	- - - - -	Prohibited	Prohibited.
BULGARIA -	Tobacco cut for smoking - - - - -	<i>Lew. st.</i> Kilog. *4 55	Cwt. 9 5 0
	Stamp duty in addition - - - - -	" 24 00	" 48 15 8
	Manufactured :		
	Cigarettes - - - - -	" *4 55	" 9 5 0
	Stamp duty in addition - - - - -	Box of 100 2 40	Box of 100 0 1 11
	Cigars - - - - -	Kilog. *4 55	Cwt. 9 5 0
	Stamp duty in addition - - - - -	Box of 100 7 20	Box of 100 0 5 2
	Snuff - - - - -	Kilog. *3 70	Cwt. 7 10 5
	Stamp duty in addition - - - - -	" 12 00	" 24 7 10
	* Including Excise duty.		
ROUMANIA -	- - - - -	Prohibited	Prohibited.
UNITED STATES	Leaf tobacco, suitable for cigar wrappers :	<i>Dolls. cts.</i>	
	Unstemmed - - - - -	Lb. 2 00	Cwt. 46 13 4
	Stemmed - - - - -	" 2 75	" 64 3 4
	Other leaf tobacco :		
	Unstemmed - - - - -	" 0 35	" 8 3 4
	Stemmed - - - - -	" 0 50	" 11 13 4
	Cigars, cigarettes, and cheroots of all kinds {	" 4 50	" 105 0 0
	Excise duties in addition :	25 % and ad valorem	25 % and ad valorem.
	On cigars and cheroots, and on cigarettes weighing 3 lbs. or more per thousand - - - - -	Mille. 3 00	Mille. 0 12 6
	On cigarettes weighing less than 3 lbs. per thousand - - - - -	" 0 50	" 0 2 1
	Snuff, and snuff flour, scented or not - - - - -	Lb. 0 50	Cwt. 11 13 4
	Excise duty in addition - - - - -	" 0 06	" 1 8 0
	Manufactured tobacco not otherwise specified	" 0 40	" 9 6 8
	Excise duty in addition - - - - -	" 0 06	" 1 8 0

MISCELLANEOUS ARTICLES:—TOYS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	- - - - -	<i>Rbts. cop.</i> Funt 0 40	<i>£. s. d.</i> Cwt. 7 17 3
SWEDEN	Toys of all kinds, without regard to material; also parts of toys - - - - -	<i>Kron. öre.</i> Kilog. 2 00	Cwt. 5 13 0
NORWAY	All kinds - - - - -	<i>Kron. öre.</i> Kilog. 1 50	Cwt. 4 4 9
DENMARK	- - - - -	<i>Kron. öre.</i> Pand 0 39½	Cwt. 1 17 8
GERMANY	- - - - -	Pay according to the materials of which made.	
HOLLAND	- - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
BELGIUM	- - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
FRANCE	- - - - -	<i>Frs. cts.</i> 100 kilos. 60 00	Cwt. 1 4 5
PORTUGAL	- - - - -	<i>Reis.</i> Kilog. 500	Cwt. 5 14 4
SPAIN	Of tortoise-shell, ivory, or mother-of-pearl	<i>Pes. cts.</i> Kilog. 17 10	Cwt. 34 15 2
	Other kinds, except those of gold or silver	" 3 00	" 6 1 11
ITALY	Of wood - - - - -	<i>Lire cts.</i> 100 kilos. 60 00	Cwt. 1 4 5
	Of india-rubber - - - - -	" 50 00	" 1 0 4
	Of ivory, tortoise-shell, or mother-of-pearl -	" 150 00	" 3 1 0
	Of terra-cotta, majolica, or porcelain -	Pay as wares of the material of which made.	
	Other kinds :		
	Classed as "common small wares" -	100 kilos. 100 00	Cwt. 2 0 8
	Classed as "fine small wares" -	" 200 00	" 4 1 4

MISCELLANEOUS ARTICLES :—Toys—Continued.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Fl. kr.</i>	<i>£. s. d.</i>
AUSTRIA-HUNGARY.	Of wood, common, planed, carved, or turned, in the rough - - - - -	100 kilos. 5 00	Cwt. 0 5 1
	Ditto, other kinds, plain, or combined with other materials so far as not chargeable with higher duty under the heads of india-rubber, leather, metal, or small wares -	" 12 00	" 0 12 2
	Of iron or steel, plain, or combined with other materials so far as not chargeable with higher duty under the heads of india-rubber, leather, metal, or small wares -	" 20 00	" 1 0 4
	Of india-rubber - - - - -	" 30 00	" 1 10 6
	Combined with silk, lace, artificial flowers, and ornamental feathers - - - - -	" 75 00	" 3 16 3
	Combined with other woven or knitted materials - - - - -	" 50 00	" 2 10 10
SWITZERLAND -	- - - - -	<i>Frs. cts.</i> 100 kilos. 20 00	Cwt. 0 8 2
GREECE -	Of wood - - - - -	<i>Dr. lep.</i> Oke 5 00	Cwt. 8 0 0
	Of common metal, except lead - - - - -	" 5 00	" 8 0 0
	Of paper and cardboard - - - - -	" 5 00	" 8 0 0
TURKEY -	- - - - -	8% <i>ad valorem</i>	8% <i>ad valorem</i> .
BULGARIA -	- - - - -	8½% <i>ad valorem</i>	8½% <i>ad valorem</i> .
ROUMANIA -	Of wood, cardboard, paper, leather, india-rubber, glass, porcelain, or common metal, &c. (including mechanical toys), but not in combination with tortoise-shell, precious metals, meerschäum, jet, or amber - -	<i>Lei. l.</i> 100 kilos. 55 00	Cwt. 1 2 4
	Ditto, ditto, combined with jet, amber, ivory, tortoise-shell, mother-of-pearl, precious metal, &c. - - - - -	Kilog. 7 00	" 14 4 6
UNITED STATES	Of china, porcelain, parian, bisque, earthen, or stoneware :		
	Plain white, not decorated - - - - -	55% <i>ad valorem</i>	55% <i>ad valorem</i> .
	Painted, stained, enamelled, gilt, or otherwise decorated - - - - -	60% <i>ad valorem</i>	60% <i>ad valorem</i> .
	Other kinds - - - - -	35% <i>ad valorem</i>	35% <i>ad valorem</i> .

MISCELLANEOUS ARTICLES :—UMBRELLAS AND PARASOLS.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA	Of silk, or half-silk, lined or not, and with or without trimming - - - -	<i>Rbls. cop.</i> Each. 2 50	<i>£. s. d.</i> Each. 0 7 11
	Covered with woollen stuff (alpaca, &c.), with or without trimming - - - -	" 1 00	" 0 3 2
	Other kinds, with trimming, or with ornamented handles - - - -	" 1 00	" 0 3 2
	Ditto, without trimming and with plain handles - - - -	" 0 50	" 0 1 7
SWEDEN		<i>Kron. öre.</i>	
	Of silk or half silk - - - -	Each. 1 25	Each. 0 1 4½
	Other kinds - - - -	" 0 50	" 0 0 6½
	Parts of umbrellas and parasols :		
	Frames and sticks - - - -	Kilog. 0 50	Cwt. 1 8 3
	Coverings of umbrellas or parasols, cut out or sewn - - - -	} Pay as the material of which made, with an addition of 50 per cent.	
	Other parts of umbrellas and parasols - -	} Pay as the materials, worked, of which made.	
	Cases of umbrellas :		
NORWAY	Of leather - - - -	} Pay as saddlers' wares ; see p. 219.	
	Of stuff - - - -	} Pay as the material of which made, with an addition of 50 per cent.	
		<i>Kron. öre.</i>	
DENMARK	Of silk or half silk - - - -	Each. 1 50	Each. 0 1 8
	Of other materials - - - -	" 0 30	" 0 0 4
	Frame work, not covered - - - -	Kilog. 0 50	Cwt. 1 8 3
GERMANY		<i>Kron öre.</i>	
	Covered with silk or half silk - - - -	Each. 1 33½	Each. 0 1 5½
HOLLAND	" other materials, or uncovered - -	" 0 50	" 0 0 6½
		<i>Mks. pf.</i>	
BELGIUM		100 kilos. 120 00	Cwt. 3 1 0
GERMANY		5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
HOLLAND		10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
		5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>
BELGIUM	Umbrellas and parasols - - - -	10 % <i>ad valorem</i>	10 % <i>ad valorem.</i>
	Parts thereof - - - -	5 % <i>ad valorem</i>	5 % <i>ad valorem.</i>

MISCELLANEOUS ARTICLES:—UMBRELLAS AND PARASOLS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
		<i>Frs. cts.</i>	<i>£. s. d.</i>
FRANCE -	Of cotton - - - - -	Each 0 25	Each 0 0 2½
	Of alpaca - - - - -	" 0 50	" 0 0 4½
	Of silk - - - - -	" 1 25	" 0 1 0
PORTUGAL -	Covered with silk - - - - -	Each 1,200	Each 0 5 4½
	" with other tissues - - - - -	" 700	" 0 3 1½
	Frames for umbrellas and parasols, complete, without covers - - - - -	" 500	" 0 2 3
	Detached parts of umbrella and parasol frames - - - - -	Kilog. 1,500	Cwt. 17 3 0
	Sticks or canes, complete, for umbrellas and parasols - - - - -	Each 300	Each 0 1 4½
		<i>Pes. cts.</i>	
SPAIN -	Covered with silk tissues - - - - -	Each 3 00	Each 0 2 4½
	" with other tissues - - - - -	" 1 50	" 0 1 2½
	Sticks for umbrellas and parasols - - - - -	100 kilos. 25 00	Cwt. 0 10 2
		<i>Lire cts.</i>	
ITALY -	Of silk - - - - -	Hundred 140 00	Hundred 5 12 0
	Of other materials - - - - -	" 80 00	" 3 4 0
	Fittings for umbrellas and parasols - - - - -	100 kilos. 30 00	Cwt. 0 12 2
		<i>Fl. kr.</i>	
AUSTRIA-HUN- GARY.	Of silk or half silk - - - - -	Each 0 50	Each 0 1 0
	Of other stuffs - - - - -	" 0 25	" 0 0 6
	Trimmed (with bows, embroidery, frills, and the like) - - - - -	" 0 70	" 0 1 4½
		<i>Frs. cts.</i>	
SWITZERLAND	Of cotton - - - - -	100 kilos. 40 00	Cwt. 0 16 3
	Of wool, half-wool, or linen - - - - -	" 60 00	" 1 4 5
	Of half silk - - - - -	" 60 00	" 1 4 5
	Of silk - - - - -	" 100 00	" 2 0 8
	Frames and sticks for umbrellas and parasols, with or without springs - - - - -	" 8 00	" 0 3 3
	<i>Note.</i> —Handles and other fittings for umbrellas and parasols are dutiable according to the material of which made.		

MISCELLANEOUS ARTICLES:—UMBRELLAS AND PARASOLS—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
GREECE -	Of linen or cotton, or of linen mixed with cotton - - - - -	<i>Dr. lep.</i> Each - - - 0 80	<i>£. s. d.</i> Each 0 0 7½
	Of wool, pure or mixed with other materials - - - - -	" 1 20	" 0 0 11½
	Of silk - - - - -	" 4 09	" 0 3 2½
	Of silk mixed with other materials - - - - -	" 2 50	" 0 2 0
	Ornamented with lace or embroidery - - - - -	25 % <i>ad valorem</i>	25 % <i>ad valorem</i> .
	Frames and sticks of wood or common metal - - - - - <i>Note.</i> —Frames and sticks of other kinds are chargeable according to the materials of which made.	100 oke. 50 00	Cwt. 0 16 0
TURKEY -	- - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	- - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA -	Umbrellas and parasols of all kinds, with handles composed entirely of ivory, tortoise-shell or mother-of-pearl - - - - -	<i>Lei. b.</i> Kilog. 30 00	Cwt. 60 19 3
	Ditto, ditto, with handles of wood, common bone, or common metal - - - - -		
	Of silk, or of other textile material mixed or lined with silk - - - - -	Each 3 00	Each 0 2 5
	Of lace, or trimmed with lace - - - - -	" 3 00	" 0 2 5
	Of all descriptions of stuffs not mixed, lined, nor otherwise in combination with silk or lace - - - - -	" 1 00	" 0 0 9½
UNITED STATES -	Covered with silk or alpaca - - - - -	55 % <i>ad valorem</i>	55 % <i>ad valorem</i> .
	Covered with other materials - - - - -	45 % <i>ad valorem</i>	45 % <i>ad valorem</i> .
	Sticks for umbrellas and parasols : Plain, finished or unfinished - - - - -	35 % <i>ad valorem</i>	35 % <i>ad valorem</i> .
	Carved - - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .

MISCELLANEOUS ARTICLES:—WOOLS AND HAIR, RAW.

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
RUSSIA -	Wool and hair, not combed and not spun :	<i>Rbla. cop.</i>	<i>£. s. d.</i>
	Raw (in the grease) or washed, not dyed ; waste and combings of wool, not dyed -	Poud. 2 00	Cwt. 0 19 8
	Dyed ; artificial wool (shoddy, mungo, &c.), wool shearings, cuttings of cloth of all kinds, and waste wool, dyed - - -	" 3 00	" 1 9 7
SWEDEN -	Wool, dyed or undyed - - - - -	<i>Kron. öre</i> Free	Free.
	Horsehair - - - - -	Kilog. 0 20	Cwt. 0 11 4
	Hair, other kinds - - - - -	Free	Free.
NORWAY -	Wool - - - - -	Free	Free.
	Curled hair, including spun horse and cattle hair, but not completely prepared - -	Free	Free.
DENMARK -	Wool of all kinds - - - - -	Free	Free.
	Hair of all kinds, raw or prepared, but not worked - - - - -	Free	Free.
GERMANY -	Wool, raw, dyed, milled ; also hair, raw, combed, boiled, dyed, or curled - -	Free	Free.
	Artificial wool, dyed or not, and wool waste	Free	Free.
HOLLAND -	Raw wool and hair - - - - -	Free	Free.
BELGIUM -	Wool, raw or combed - - - - -	Free	Free.
	Horse and other animal hair, rough, curled, or otherwise prepared - - - - -	Free	Free.
FRANCE -	Wool, including alpaca, llama, and vicuna wool, and hair of the yack, camel, and cashmere goat :	<i>Fr. cts.</i>	
	In the mass - - - - -	Free	Free.
	Ditto, dyed, and noils dyed - - -	100 kilos. 25 00	Cwt. 0 10 2
	Combed or carded - - - - -	" 25 00	" 0 10 2
	Ditto, ditto, dyed - - - - -	" 27 50	" 0 11 2
	Waste wool - - - - -	Free	Free.
	Horse and similar hair, raw - - -	Free	Free.
	Ditto, ditto, prepared or crimped - -	100 kilos. 10 00	Cwt. 0 4 0½
	Hair, other kinds :		
	Raw - - - - -	Free	Free.
	Combed or carded, mohair - - -	Free	Free.
	Ditto, other - - - - -	100 kilos. 10 00	Cwt. 0 4 0½
	In hanks - - - - -	" 10 00	" 0 4 0½

MISCELLANEOUS ARTICLES—WOOLS AND HAIR, RAW—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.		ENGLISH EQUIVALENTS.		
PORTUGAL	Wool, raw :					
	In the grease :		<i>Reis.</i>		<i>£. s. d.</i>	
	Dark, including waste combings, dyed or not - - - - -	Kilog.	20	Cwt.	0 4 7	
	White - - - - -	"	3	"	0 0 8½	
	Washed :					
	Dark - - - - -	"	40	"	0 9 2	
	White - - - - -	"	10	"	0 2 3½	
	Dyed - - - - -	"	80	"	0 18 4	
	Wool, carded :					
	White - - - - -	"	50	"	0 11 5	
	Dyed - - - - -	"	120	"	1 7 5	
	Wool, combed :					
	White - - - - -	"	30	"	0 6 10	
	Dyed - - - - -	"	100	"	1 2 10	
SPAIN	Artificial wool, made from rags, dyed or not	"	10	"	0 2 3½	
	Hair, raw, prepared, or dyed - - - -	"	25	"	0 5 8½	
			<i>Pes. cts.</i>			
	Horse and other hair, including hair of the camel, vicuna, and of the angora and cashmere goat - - - - -	100 kilos.	2 00	Cwt.	0 0 9¾	
	Wool :					
	Unwashed - - - - -	"	17 00	"	0 6 11	
	Washed - - - - -	"	45 00	"	0 18 4	
	Combed and prepared for spinning, unbleached carded wool and waste wool from carding, resulting from the working up of rags, unbleached or dyed -	"	48 00	"	0 19 6	
	Combed or carded, dyed - - - - -	"	55 00	"	1 2 4	
	Wool :		<i>Lire cts.</i>			
	Natural, unwashed or washed - - -	Free		Free.		
	Artificial (shoddy) - - - - -	100 kilos.	8 00	Cwt.	0 3 3	
	Dyed - - - - -	"	10 00	"	0 4 0¾	
	Carded, undyed - - - - -	"	10 00	"	0 4 0¾	
ITALY	Combed - - - - -	"	15 00	"	0 6 1½	
	Carded, dyed - - - - -	"	20 00	"	0 8 2	
	Combed - - - - -	"	25 00	"	0 10 2	
	Artificial (shoddy), dyed - - - -	"	8 00	"	0 3 3	
	Refuse and waste of wool - - - - -	Free		Free.		
	Horse and similar hair :					
	Raw - - - - -	Free		Free.		
	Dyed - - - - -	100 kilos.	10 00	Cwt.	0 4 0¾	
	Curled - - - - -	"	17 00	"	0 6 11	
	Other animal hair :					
	Raw - - - - -	Free		Free.		
	Dyed - - - - -	100 kilos.	10 00	Cwt.	0 4 0¾	

MISCELLANEOUS ARTICLES :—WOOLS AND HAIR, RAW—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
AUSTRIA- HUNGARY.	Hair of all sorts, raw or prepared (combed, boiled, dyed, stained, or curled) - - -	Free	£. s. d. Free.
	Wool, raw, washed, combed, dyed, bleached, or milled, and waste wool - - - -	Free	Free.
	Artificial wool - - - - -	Free	Free.
SWITZERLAND	Horse and buffalo hair :	<i>Frs. cts.</i>	
	Raw - - - - -	100 kilos. 1 00	Cwt. 0 0 5
	Cleaned or prepared - - - - -	" 10 00	" 0 4 0½
	Animal hair, not otherwise mentioned - -	" 0 60	" 0 0 3
	Wool, including hair of the camel, goat, rabbit, &c. :		
	Raw or washed ; waste wool ; noils ; arti- ficial wool (shoddy) - - - - -	" 0 30	" 0 0 1½
GREECE - - {	Milled, combed, dyed, tops - - - -	" 0 60	" 0 0 3
	Wool and animal hair, raw, <i>i.e.</i> , not carded, bleached, nor spun - - - - -	Free	Free.
TURKEY - -	Wools and hair, raw - - - - -	8 % <i>ad valorem</i>	8 % <i>ad valorem</i> .
BULGARIA -	Wools and hair, raw - - - - -	8½ % <i>ad valorem</i>	8½ % <i>ad valorem</i> .
ROUMANIA - {	Wool of all kinds, including combed and dyed wool - - - - -	<i>Lei. b.</i> Free	Free.
	Animal hair of all kinds, raw, prepared, or curled - - - - -	100 kilos. 25 00	Cwt. 0 10 2
UNITED STATES {	Wools, hair of the camel, goat, alpaca, and other like animals are divided for tariff purposes into three classes, viz. :—		
	" Class I.—Merino, mestiza, metz, or metis wools, or other wools of merino blood, immediate or remote, down clothing wools, and wools of like character with any of the preceding, including such as have been heretofore usually imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain, Canada, and elsewhere, and also inclu- ding all wools not described or desig- nated in Classes II. and III."		
	" Class II.—Leicester, Cotswold, Lincoln- shire, down combing wools, Canada long wools, or other like combing wools of English blood, and usually known by the terms herein used, and also hair of the camel, goat, alpaca, and other like animals."		

MISCELLANEOUS ARTICLES :—WOOLS AND HAIR, RAW—*Continued.*

COUNTRIES.	TARIFF CLASSIFICATION.	TARIFF RATES OF DUTY.	ENGLISH EQUIVALENTS.
UNITED STATES — <i>Continued.</i>	“ Class III. — Donskoi, native South American, Cordova, Valparaiso, native Smyrna, Russian camels' hair, and including all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Egypt, Syria, and elsewhere, excepting improved wools.”	<i>Dols. cts.</i>	<i>£. s. d.</i>
	All wools and hair of the first class - -	Lb. 0 11	Cwt. 2 11 4
	All wools and hair of the second class -	„ 0 12	„ 2 16 0
	Wools of the third class, and camel's hair of the third class :		
	Valued at 13 cents or less per lb., including charges - - - -	32 % <i>ad valorem</i>	32 % <i>ad valorem</i> .
	Valued at over 13 cents. per lb., including charges - - - -	50 % <i>ad valorem</i>	50 % <i>ad valorem</i> .
	<i>Note.</i> —Wools on the skin pay the same rate as other wools, the quantity and value to be ascertained under such rules as the Secretary of the Treasury may prescribe.		
	Noils, shoddy, top waste, slubbing waste, roving waste, ring waste, yarn waste, garnetted waste, and all other wastes composed wholly or in part of wool - - - -	Lb. 0 30	Cwt. 7 0 0
	Woollen rags, mungo, and flocks - -	„ 0 10	„ 2 6 8
	<i>Note.</i> —Wools and hair of the camel, goat, alpaca, or other like animals, in the form of roping, roving, or tops, and all wool and hair which have been advanced in any manner or by any process of manufacture beyond the washed or scoured condition, not specially provided for, will be subject to the same duties as are imposed upon manufactures of wool.		

I N D E X.

I N D E X.

Spain.	Italy.	Austria-Hungary.	Switzerland.	Greece.	Turkey.	Bulgaria.	Roumania.	United States.	
Page	Page	Page	Page	Page	Page	Page	Page	Page	
-	-	-	-	-	-	-	-	-	Ale, <i>see</i> Beer and Ale.
257	257	257	257	257	257	257	257	257	Alkali.
258	258	258	258	258	258	258	258	258	Alum.
338	338	339	339	339	339	339	340	340	Arms and Ammunition.
259	259	259	259	259	259	259	259	259	Arsenic.
304	304	304	304	304	304	304	304	304	Bacon and Hams.
260	260	260	260	260	260	260	260	260	Barytes.
305	305	305	305	305	305	305	305	305	Beef, Salted.
325	326	326	326	326	326	326	326	326	Beer and Ale.
291	291	291	291	291	291	291	291	291	Blacking.
261	262	262	262	262	262	262	262	262	Bleaching Materials.
-	-	-	-	-	-	-	-	-	Boats, <i>see</i> Ships.
246	247	249	250	251	252	252	253	254	Books, Engravings, &c.
224	224	225	226	227	227	227	228	229	Boots and Shoes.
263	263	263	263	263	263	263	263	263	Borax, refined.
172	173	173	174	175	175	175	175	177	Brass and Copper.
264	263	264	264	264	264	264	264	264	Brimstone.
-	-	-	-	-	-	-	-	-	Bronze, <i>see</i> Brass and Copper.
302	302	302	302	302	302	302	302	302	Butter.
278	278	278	278	278	278	278	278	278	Candles.
343	344	344	344	345	345	345	346	346	Carriages.
-	-	-	-	-	-	-	-	-	Carts and Wagons, <i>see</i> Carriages.
297	297	297	297	297	297	297	297	297	Cement.
303	303	303	303	303	303	303	303	303	Cheese.
-	-	-	-	-	-	-	-	-	Chemicals, <i>see</i> pages 256-269.
-	-	-	-	-	-	-	-	-	China, <i>see</i> Earthenware.
-	-	-	-	-	-	-	-	-	Chocolate, <i>see</i> Cocoa.
384	384	384	384	385	385	385	385	385	Cigars.
-	-	-	-	-	-	-	-	-	Cinders, <i>see</i> Coal.
350	350	350	351	351	351	351	352	352	Clocks and Watches.
-	-	-	-	-	-	-	-	-	Clothing, ready-made, <i>see</i> Woven Manufactures.
295	295	295	295	295	295	295	295	295	Coal.
315	315	315	315	315	315	315	315	315	Cocoa.
317	317	317	317	317	317	317	317	317	Coffee.
323	323	323	323	323	323	323	323	323	Confectionery.
-	-	-	-	-	-	-	-	-	Copper and Brass, <i>see</i> Brass and Copper.
-	-	-	-	-	-	-	-	-	Copper Wares, <i>see</i> Brass and Copper.
265	265	265	265	265	265	265	265	265	Copperas.
333	354	354	354	354	354	354	354	354	Cordage and Twine.
5	6	6	7	7	7	7	7	7	Cotton, Yarns and Thread.
43	44	47	49	50	50	50	50	52	Cotton, Woven Manufactures.
162	163	164	164	164	165	165	165	165	Cutlery.
356	357	357	357	357	357	357	357	357	Dynamo-Electric Machinery and Electric Lamps.
198	198	199	200	200	201	201	201	202	Earthenware and Porcelain.
266	266	266	266	266	266	266	266	266	Epsom Salts.

Spain.	Italy.	Austria-Hungary.	Switzerland.	Greece.	Turkey.	Bulgaria.	Roumania.	United States.	
Page	Page	Page	Page	Page	Page	Page	Page	Page	
294	294	294	294	294	294	294	294	294	Fireclay.
308	309	309	309	309	309	309	310	310	Fish.
210	210	211	212	213	214	214	214	215	Glass and Glass Wares.
290	290	290	290	290	290	290	290	290	Glue.
281	281	281	281	281	281	281	281	281	Glycerine.
191	191	191	192	192	192	192	192	192	Gold and Silver Wares.
275	276	276	276	276	276	276	276	276	Grease.
298	298	298	298	298	298	298	298	298	Grindstones.
-	-	-	-	-	-	-	-	-	Haberdashery, <i>see</i> Woven
-	-	-	-	-	-	-	-	-	Manufactures.
-	-	-	-	-	-	-	-	-	Hair, Raw, <i>see</i> Wools.
-	-	-	-	-	-	-	-	-	Hams, <i>see</i> Bacon and Hams.
-	-	-	-	-	-	-	-	-	Hardwares, <i>see</i> Iron and Steel.
358	359	359	359	359	359	359	359	359	Hats, Beaver, Silk, &c.
-	-	-	-	-	-	-	-	-	Hats, Ladies', Trimmed, <i>see</i>
-	-	-	-	-	-	-	-	-	Millinery.
-	-	-	-	-	-	-	-	-	Hemp, <i>see</i> Linen.
224	224	225	226	227	227	227	228	228	Hides and Skins.
324	324	324	324	324	324	324	324	324	Hops.
362	363	363	363	363	363	363	363	363	Horses.
-	-	-	-	-	-	-	-	-	Hosiery, <i>see</i> Woven Manu-
367	368	368	368	369	369	369	369	369	factures.
-	-	-	-	-	-	-	-	-	Household Furniture.
232	233	233	234	234	235	235	235	235	India Rubber and Gutta-
370	370	370	370	370	370	370	370	370	Percha.
-	-	-	-	-	-	-	-	-	Indigo.
126	129	133	136	139	140	140	141	143	Ink, <i>see</i> Paper, &c.
-	-	-	-	-	-	-	-	-	Iron and Steel.
-	-	-	-	-	-	-	-	-	Iron Wares, <i>see</i> Iron and
-	-	-	-	-	-	-	-	-	Steel.
-	-	-	-	-	-	-	-	-	Jute, <i>see</i> Linen.
-	-	-	-	-	-	-	-	-	Lace, <i>see</i> Woven Manufac-
-	-	-	-	-	-	-	-	-	tures.
180	180	180	180	181	181	181	181	181	Lamps, Electric, <i>see</i> Dynamo-
224	224	225	226	227	227	227	228	228	Electric Machinery.
296	296	296	296	296	296	296	296	296	Lead and Lead Wares.
15	15	16	16	16	16	16	16	16	Leather and Leather Wares.
67	68	70	72	72	73	73	73	75	Lime.
156	156	157	158	159	159	159	159	159	Linen, Hemp, and Jute—
350	357	357	357	357	357	357	357	357	Yarns and Thread.
-	-	-	-	-	-	-	-	-	Linen, Hemp, and Jute—
372	372	372	372	372	372	372	372	372	woven Manufactures.
360	361	361	361	361	361	361	361	361	Machinery.
298	298	298	298	298	298	298	298	298	Machinery, Dynamo-Electric.
333	334	334	334	334	334	334	334	334	Maps, <i>see</i> Paper, &c.
-	-	-	-	-	-	-	-	-	Matches, Lucifer and Wax,
313	313	313	313	313	313	313	313	313	Millinery.
274	274	274	274	274	274	274	274	274	Millstones.
-	-	-	-	-	-	-	-	-	Mineral Waters.
-	-	-	-	-	-	-	-	-	Mirrors, <i>see</i> Glass.
-	-	-	-	-	-	-	-	-	Mustard.
-	-	-	-	-	-	-	-	-	Oil Cake.
-	-	-	-	-	-	-	-	-	Oil-cloth, <i>see</i> Linen.
-	-	-	-	-	-	-	-	-	Oils, Rock, <i>see</i> Petroleum.
-	-	-	-	-	-	-	-	-	Oils, Seed, <i>see</i> Seed Oil.

Spain.	Italy.	Austria-Hungary.	Switzerland.	Greece.	Turkey.	Bulgaria.	Roumania.	United States.	
Page	Page	Page	Page	Page	Page	Page	Page	Page	
246	247	248	249	250	252	252	252	254	Paper, &c.
-	-	-	-	-	-	-	-	-	Parasols, <i>see</i> Umbrellas and Parasols.
-	-	-	-	-	-	-	-	-	Pasteboard, <i>see</i> Paper, &c.
374	375	375	375	376	376	376	376	376	Patent Fuel, <i>see</i> Coal.
286	286	287	287	287	287	287	287	287	Perfumery.
377	377	377	377	377	377	377	377	377	Petroleum.
311	311	311	311	311	311	311	311	311	Pianos.
378	378	378	378	378	378	378	378	378	Pickles.
282	282	282	282	282	282	282	282	282	Pictures.
-	-	-	-	-	-	-	-	-	Pitch.
-	-	-	-	-	-	-	-	-	Plate Glass, <i>see</i> Glass.
-	-	-	-	-	-	-	-	-	Playing Cards, <i>see</i> Paper, &c.
-	-	-	-	-	-	-	-	-	Porcelain, <i>see</i> Earthenware and Porcelain.
306	306	306	306	306	306	306	306	306	Pork, Salted.
-	-	-	-	-	-	-	-	-	Ribbons, <i>see</i> Woven Manufactures.
301	301	301	301	301	301	301	301	301	Rice.
-	-	-	-	-	-	-	-	-	Rock Oils, <i>see</i> Petroleum.
299	299	299	299	299	299	299	299	299	Roofing Slates.
284	284	284	284	284	284	284	284	284	Rosin.
-	-	-	-	-	-	-	-	-	Saddlery and Harness, <i>see</i> Hides, Skins, &c.
267	267	267	267	267	267	267	267	267	Sal Ammoniac.
271	271	271	271	271	271	271	271	271	Salt.
269	269	269	269	269	269	269	269	269	Saltpetre.
-	-	-	-	-	-	-	-	-	Sauces, <i>see</i> Pickles.
-	-	-	-	-	-	-	-	-	Sealing Wax, <i>see</i> Paper, &c.
272	273	273	273	273	273	273	273	273	Seed Oils.
380	380	380	380	380	380	380	380	380	Ships and Boats.
18	18	18	19	19	19	19	19	19	Silk, Yarns and Thread.
83	84	86	86	87	87	87	87	88	Silk, Woven Manufactures.
-	-	-	-	-	-	-	-	-	Silver -
-	-	-	-	-	-	-	-	-	Silver Leaf - } <i>see</i> Gold and Silver Wares.
-	-	-	-	-	-	-	-	-	Silver Wares }
280	280	280	280	280	280	280	280	280	Soaps.
330	331	331	331	332	332	332	332	332	Spirits.
381	381	381	381	381	381	381	381	381	Starch.
-	-	-	-	-	-	-	-	-	Stationery, <i>see</i> Paper.
382	382	382	382	382	382	382	382	382	Straw Plaiting for Hats.
-	-	-	-	-	-	-	-	-	Steel and Steel Wares, <i>see</i> Iron and Steel.
-	-	-	-	-	-	-	-	-	Stoneware, <i>see</i> Earthenware.
321	321	321	321	321	321	321	321	321	Sugar.
283	283	283	283	283	283	283	283	283	Tar.
318	318	318	318	318	318	318	318	318	Tea.
-	-	-	-	-	-	-	-	-	Thread, <i>see</i> Yarns.
183	183	183	184	184	184	184	184	184	Tin and Tin Wares.
-	-	-	-	-	-	-	-	-	Tissues, <i>see</i> Woven Manufactures.
384	384	384	384	385	385	385	385	385	Tobacco.
386	386	387	387	387	387	387	387	387	Toys.
285	285	287	285	285	285	285	285	285	Turpentine.
-	-	-	-	-	-	-	-	-	Twine, <i>see</i> Cordage.

	Russia.	Sweden.	Norway.	Denmark.	Germany.	Holland.	Belgium.	France.	Portugal.
	Page	Page	Page	Page	Page	Page	Page	Page	Page
Umbrellas and Parasols -	388	388	388	388	388	388	388	389	389
Varnish - - - -	292	292	292	292	292	292	292	292	293
Velocipedes, <i>see</i> Carriages -	-	-	-	-	-	-	-	-	-
Vinegar - - - -	327	327	327	327	327	327	327	328	328
Watches, <i>see</i> Clocks and	}	}	}	}	}	}	}	}	}
Watches - - - -									
Wax - - - -	288	288	288	288	288	288	288	288	289
Woollen and Worsted, Yarns	}	}	}	}	}	}	}	}	}
and Thread - - -									
Woollen and Worsted, Woven	}	}	}	}	}	}	}	}	}
Manufactures - -									
Wools and Hair, Raw - -	391	391	391	391	391	391	391	391	392
Woven Manufactures :									
Cotton - - - -	27	28	29	30	30	31	32	34	41
Linen, Hempen, and Jute	56	57	58	59	59	60	60	61	66
Silk - - - -	77	78	78	79	79	80	80	80	82
Woollen and Worsted -	89	90	91	91	92	92	93	93	96
Yarns and Thread :									
Cotton - - - -	1	1	1	1	1	2	2	2	5
Linen, Hempen, and Jute	8	8	8	8	8	9	9	9	14
Silk - - - -	17	17	17	17	17	17	17	17	18
Woollen and Worsted -	20	20	20	20	20	20	21	21	24
Yeast - - - -	335	335	335	335	335	335	335	335	335
Zinc and Zinc Wares - -	185	185	185	185	186	186	186	186	186

Spain.	Italy.	Austria-Hungary.	Switzerland.	Greece.	Turkey.	Bulgaria.	Roumania.	United States.	
Page 389	Page 389	Page 389	Page 389	Page 390	Page 390	Page 390	Page 390	Page 390	
									Umbrellas and Parasols.
293	293	293	293	293	293	293	293	293	Varnish.
-	-	-	-	-	-	-	-	-	Velocipedes, <i>see</i> Carriages.
328	328	328	328	328	328	328	328	328	Vinegar.
-	-	-	-	-	-	-	-	-	{ Watches, <i>see</i> Clocks and Watches.
289	289	289	289	289	289	289	289	289	
24	24	25	25	26	26	26	26	26	{ Wax.
97	98	100	101	102	103	103	103	105	
392	392	393	393	393	393	393	393	393	{ Woollen and Worsted, Yarns and Thread.
43	44	47	49	50	50	50	50	52	{ Woollen and Worsted, Woven Manufactures.
67	68	70	72	72	73	73	73	75	
83	84	86	86	87	87	87	87	88	{ Wools and Hair, Raw.
97	98	100	101	102	103	103	103	105	
									Woven Manufactures :
									Cotton.
									Linen, Hempen, and Jute.
									Silk.
									Woollen and Worsted.
5	6	6	7	7	7	7	7	7	{ Yarns and Thread :
15	15	16	16	16	16	16	16	16	
18	18	18	19	19	19	19	19	19	{ Cotton.
24	24	25	25	26	26	26	26	26	
									Linen, Hempen, and Jute.
									Silk.
									Woollen and Worsted.
335	335	335	335	335	335	335	335	335	Yeast.
186	187	187	187	187	188	188	188	188	Zinc and Zinc Wares.

